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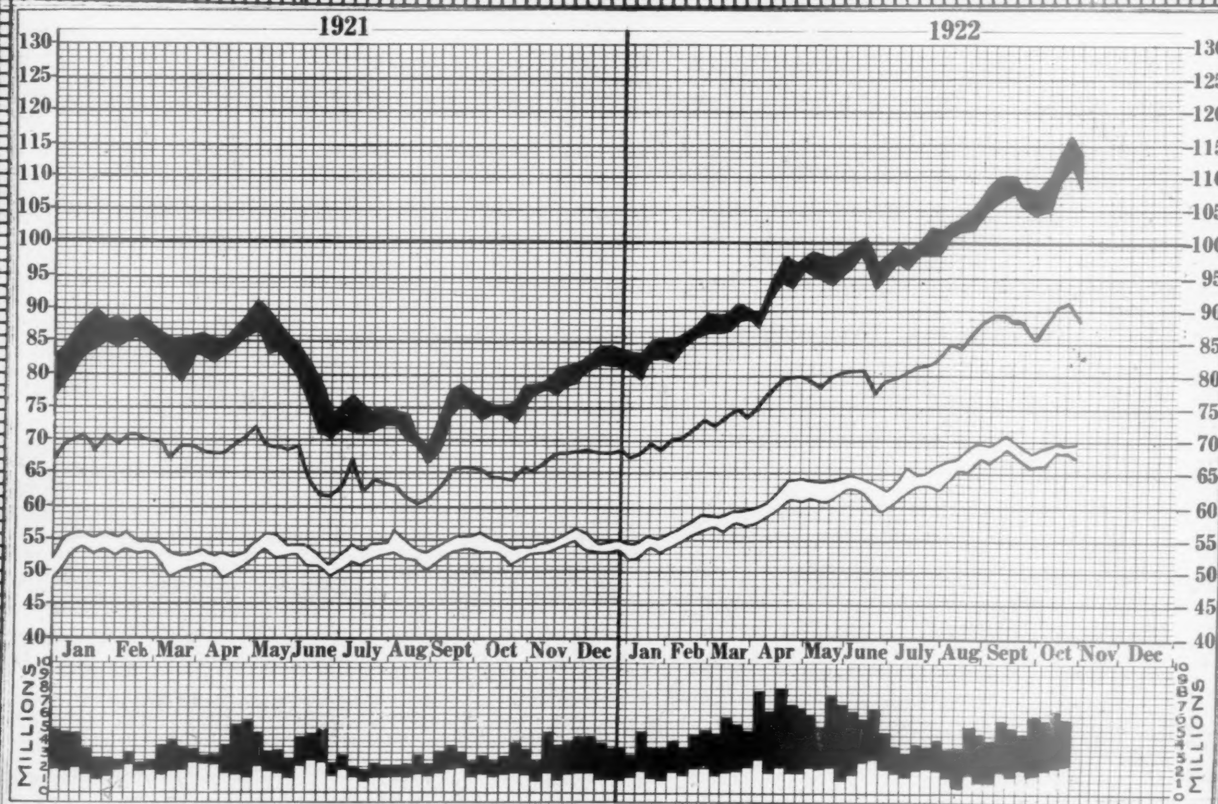
A Magazine of Finance, Commerce and Economics



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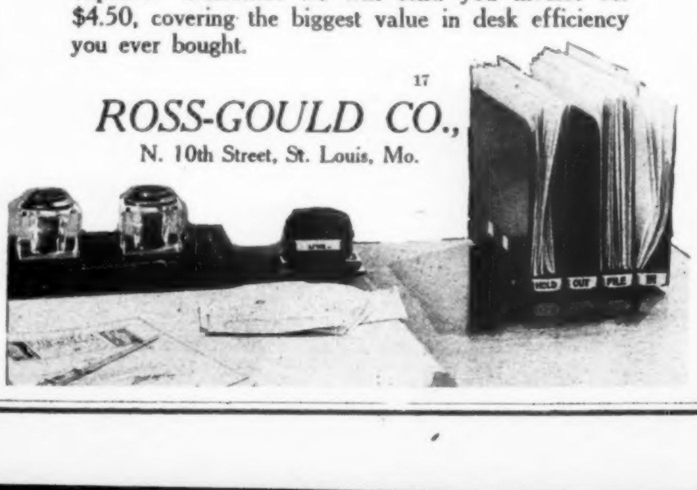

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Vol. 20, No. 511 NEW YORK, MONDAY, OCTOBER 30, 1922 Ten Cents

The Significance of the Railroad Strike

By Dr. R. Estcourt

THE two great strikes recently in progress have called forth discussions in every department of journalism, from the evanescent, irresponsible comments of the paragraphists of daily journals to the sober considerations of bankers' bulletins, the technical analysis of trade publications and the academic investigations of the heavy monthlies. All this discussion results in good so long as it is dispassionately conducted. It sets people thinking. Diversity of opinions is a safeguard against hurried decisions. The bane of American political and economic life is ill-considered legislation, too much reliance on laws and the ability of the executive. A few people will always profit by hasty action, like vultures on a battlefield. But the interest of the majority, the permanent welfare of the community as a whole, does not lie in that direction.

The way to industrial peace and prolonged prosperity lies through a thorough understanding of the concepts underlying the economic terms which are bandied about with a fresh meaning for every group. It is essential to sift the ideas put in motion by the thousand divergent paragraphs that have stimulated people to come to premature conclusions in regard to the merits of the great strikes. We hear of property owners, capitalists, agitators, unskilled workers, fair remuneration, dislocation of trade, Government ownership, conspiracy, and lastly of that most important but nubulous group, "the public." Some people think of all these things separately, but most divide the interested parties into three groups, capitalists (among whom are wrongly included property-owners), workers and the public. Few are able to grasp an idea of the public which includes everyone concerned. Yet that is what really constitutes the public. It is not an outside body, a group. It includes every one, citizen, alien, priest and pauper. We are all members of the public. It is well to get firmly hold of that idea. In so doing a step is taken toward some spirit of co-operation.

One of the first items of confused thought appertains to the status of the workers on the railroads. At one moment they are spoken of in terms that would imply a responsibility to the State such as appertains to civil servants. No sooner has one adjusted thought to this conception than they are spoken of in terms that regard them as ordinary commercial employes, to be hired and fired at will. Then another view puts them in the position of enjoying the franchise of transportation with all its responsibilities. This is the view taken by the injunctionists who would have been right in their major premise if the Plumb Plan had been in operation under which it was proposed that workers and officials of the railroads should exercise the franchise of transportation. Had that plan been in operation the injunction could not have been criticised as technically defective by reason of its address to the wrong parties. The same persons cannot at will logically be regarded in three different lights, as mere workers, as civil servants bound by tradition of State service, and then again as licensed operators of the franchise of transportation. It is first of all essential to define their position and then to frame all subsequent action on the basis of that definition. No man can occupy three positions simultaneously. In the first position the workers would be responsible to the employers alone. The second implies a service enforceable with all the amenities of martial law. The third is a matter of simple contract, the conditions of which are that the franchise must be exercised or forfeited.

Similar reasoning applies to the property owners. It is here essential to avoid confusing the property owners with the operators. They are entirely distinct. The operators are the servants of the owners of the property equally with the workers. So far as the operators are responsible for finding and employing workers they act merely as the agents and servants of the owners of the property. The property owners cannot at one and the same time occupy the position of State executives, of exploiters of a franchise and of purely commercial entrepreneurs with the unlimited right to hire and fire regardless of outside consequences, even though they exercise this function through their servants, the operators. Yet at one time or another the property owners have been regarded in all three positions. Whatever position may eventually be assigned to the workers, the property owners at present are the parties actually responsible for the operation of the franchise. By virtue of their incorporation and assigned State rights of eminent domain they have contracted to exercise the franchise of transportation involving the duty of providing at all cost for the unbroken continuance of every facility for moving goods and passengers from point to point. That is the written or unwritten term of the franchise by the very nature of its inception, which franchise is, by common law, instantly forfeitable on failure to competently exercise it. Outside the franchise the property owners have the ordinary contract rights of compensation for the necessary capital which they have brought into existence in their efforts to perform their duties.

To obtain an accurate grasp of the difficulties that arise in connection with the administration of public utilities it is essential to have regard to their inception. Without keeping one eye on history there is always the danger of gradually diverging from a logical position until, by imperceptible stages, one arrives at a point where it becomes necessary to recast the whole attitude. That process of recasting is not a good thing. It is revolutionary in its nature and few revolutions are good.

Without an accurate concept of what is desired it is impossible to reason accurately. Otherwise everything becomes a question of degree and rule of man prevails over rule of law. One passes from A to B and from B to C and so on without question until some one notices the gap between A and Q. In former times this result was avoided by prefacing all legislative acts by a preamble setting forth in unequivocal terms what was intended to be accomplished. The detailed provisions were then always easy of interpretation in terms of the preamble. Assuming the Volstead act to be the will of the American people—a doubtful proposition until the people have had an opportunity of passing an opinion on it as a single issue—the latest decision of the Attorney General is perfectly logical. The intention of the framers of the law, an intention which should have been set out in the preamble, is undoubtedly to cut off absolutely from that day forward, without any exception whatever, any access to wines, beer, spirits or liquors within the territory of the United States and, therefore, within the three-mile limit. If any exception be made, exception A leads to exception B, which is so close to A as to be indistinguishable and then to C and so on until the act falls into disuse or by reaching Q reveals unmistakable signs of disappearing. Then the whole question is opened up afresh.

THE preamble of an act of Legislature corresponds to the concept in economics. It is not merely a matter of definition, but something more embracing. We strive to get at the thought which established the practice. In the process of making that effort we usually arrive at a solution which avoids conflict.

In seeking economic concepts a wide knowledge of history is essential. The origin of private exploitation of public utilities is very ancient. It goes back a'most to the inception of the State. All monopolies of whatever nature, are intrinsically the property of the Executive of the State. They are the basis of revenue. In old time the Executive was an absolute monarch; today it is a delegation of the whole people. But its function has in no way changed. Inadvertent modification has occurred through failure to revert to the original concept with sufficient frequency. Today we have arrived at Q and people notice that there is a discrepancy. Customs have been allowed to grow up and have been validated through the inadequate grasp of the concept by the judiciary. They lacked a preamble to guide their decisions.

The original State executive was superimposed on the primitive communes when, through increase of population, those communes had commenced to group themselves contiguously. Economic rent must have already come into existence or the communes would have been stamped out under the levy and the State would have ceased to exist. There had been no previous need to discover the location of economic rent. The pressure of distraint allocated it. It was left to the heads of communes to determine, and they were made responsible for payment of a lump sum to the newly established Government. Thus originated tax-farming or more properly, revenue-farming. As the State prospered the individual yields increased until their total exceeded the amount required by the Government. The collector silently appropriated the difference. He became a landlord. From this position it was not difficult to make the office hereditary and presently assignable for value as a whole or in divisions. Between these and the Government appeared super-collectors either through favor of the monarch or by bidding for the privilege. They amalgamated several communes and by a process similar to that already indicated became super-landlords or nobles. What was assigned was not the actual land, as is now eroneously supposed, but the right to appropriate its economic rent in excess of Government requirements. Because it was not the actual land that was assignable, but only the surplus economic rent, it happened that when minerals and metals were extracted the State claimed them all. Their exploitation was once more delegated. The privilege was given to a favorite or sold by tender to some individual sufficiently wealthy to guarantee the payment of an adequate royalty for the franchise conferred. The word royalty indicates this fact.

When properly examined, the overwhelming mass of minor historical events will be found to emanate from the machinations of individuals to obtain these franchises. The major events of history are equally attributable to international struggles for the large scale possession of these franchises with a view to obtaining increased royalties or revenue by subletting them to a new set of individuals. The present difficulty with Turkey and the sustained disagreement with Russia are principally due to the question of royalties on the rich oilfields of the Caucasus region. An economic motive underlies all wars but, to justify them, this is concealed by astute propaganda, stories of outrages and other material which adroitly can be converted into a slogan likely to inflame the common man and make his services available for the pursuit of the quest. Authorized records treat the matter very casually because of nationalistic requirements. In old times wars could thus be made profitable. Under modern conditions it is almost impossible to conceive circumstances under which war could prove a profitable venture. The Mexican war was probably the last occasion that will occur.

From the exploitation of the Greek

silver mines, of the Austrian salt mines, down to the newest methods of transit, lighting and water supply and transition are easily traceable. They are all franchises and should afford State revenue in that capacity in place of taxation of capital and chattels. The original revenue-farming of economic rent remains what it always was, a franchise of the right to eject recalcitrant occupants from continued possession. If lumber be cut subject to replanting, as in the German forests which are thus maintained at a constant level of productiveness, the process becomes agricultural and not in the nature of a franchise but, if the right is given without any duty of replacement, it becomes a monopoly and as such a franchise. All lumber thus treated, as well as oil, coal, metals, minerals and other natural resources which are permanently diminished in quantity by the exploitation involve a franchise. Something is being sold by which the State is so much the poorer. The royalty is to compensate the State for the diminution in its potential resources. Under agricultural conditions that obtained until comparatively recent times all that was taken from the soil had to be replaced in some other form, so that the utilization was perpetual, the fertility undiminished. Old agricultural leases contained provisions to insure this result. Almost suddenly within the last century different conditions have been developed. Today individuals are allowed to grow rich by selling the actual material substance of the State without paying for the franchise. The matter has recently been attracting the attention of statisticians at Washington and other capitals. Within the limits of a single article it is not possible completely to elucidate the sequence of events that has intervened between the logical position of former days and the existing divergence, but the underlying concept has been sufficiently indicated to reveal the method of research.

THE income of owners of property in public utilities is divisible into two portions, interest on outlay and income from franchise. The proportions differ widely in different undertakings according to the extent to which the franchise is a delegation of sovereign power. In the case of a water company a very large proportion of income is due to franchise; the yield of the monopoly is out of all proportion to the outlay. With hydro-electric corporations nearly the same conditions hold. With lighting and heating developed from manufacturing processes the yield of the franchise is proportionately less, while in transportation the outlay is easily the more important part. The heavier risks and far greater ability required in furnishing transportation justify a considerably larger return than would be equitable in the case of a water company.

By means of taxation of franchise or reduction of rates the income of all water companies should be reduced, but that does not assist in determining how the larger return is to be obtained in the case of transportation. The total estimated return for last August amounted to only 2.65 per cent. on the plant of the steam railroads. This is easily attributable to the shopmen's strike but, apart from that exceptional circumstance, it has been found difficult to obtain what is considered a proper return. Unfortunately strikes in the transportation system are a recurring item of loss. Transportation has the peculiar condition of wages being the largest item of expenditure, so that the undertaking is exceptionally vulnerable in the direction of labor. On the other hand a water company employs practically no labor that could not be immediately replaced. It is quite otherwise with railroads. The matter would not be mentioned except to reveal the incongruity of classifying water companies with railroads in any matter of financial treatment. The public importance and the magnitude of a railroad strike places transportation quite apart from most other public utilities.

It becomes worth considering whether the regulation of railroad transportation has not been approached from the wrong direction, and whether the interests of commercial intercourse and also of the shareholders would not be better served by a procedure that has been consistently opposed by reason of the adoption of a contricted view of the whole subject. It is possible that we have inadvertently passed right by the opening by reason of it being wrongly labelled.

CONSIDER the inception of the business. The State finds efficient unbroken transportation essential to commerce. It is deemed inadvisable to make it a State undertaking and, therefore, a monopoly is offered to those prepared to tender for it. It is apparent that the outlay in plant will be exceptionally heavy, that the working expenses will require the use of considerable funds, that the turnover in proportion to the ultimate income will bear no comparison to that of other monopolies. Estimates are prepared of the amount of traffic and the rates that will be remunerative without hindering the traffic. On this basis a corporation says: "We will undertake to build and equip this railroad if the State will guarantee us the right of way and the right to collect the charges set out." This contract implies a belief in a growth of business sufficient to provide an income in excess of ordinary commercial interest on the outlay. That problematic growth constitutes the value of the franchise. Into the results of that franchise the State intends to dip for revenue. Obviously if the State intended to appropriate the whole of the franchise income there would be no inducement for the venture. So far as the franchise provides income it is revenue-farming and no one would farm revenue for nothing, although there are many instances where men have led to bid for the privilege a sum that has resulted in a loss. Apparently at the present moment the franchise of the railroads taken as a whole is yielding nothing. We must be careful to separate the interest on outlay from the franchise income. There is no element of monopoly in the interest of the outlay in plant. That is a simple commercial undertaking. This was recognized by the Transportation act of 1920 when 6 per cent. was assumed as a fair rate of interest. It is unfortunate that, instead of valuing the undertakings physically or otherwise, the companies could not have stated their actual outlay on plant and the circulation necessary for working expenses. On that total no one would begrudge a return of 6 per cent. Anything above that would represent profit on the franchise. At present not even the 6 per cent. is obtained. With a view to revenue, the State should hope to see a return on the franchise. At present, as things stand, there is logically no fund in the hands of the railroad companies, as a whole, out of which taxes can properly be paid. According to the best fiscal canons, the only taxes properly payable at present by the railroad corporations are the income taxes of individual shareholders. There is strictly no corporate property, only corporate possessions, for, in this case, corporate property income would be essentially the income arising from the exploitation of the franchise.

Subsequent events have revealed the basis of the computations embodied in the Transportation act of 1920 to be economically unsound. It appears to be next to impossible under present conditions to adjust rates and expenditure to produce a return of 6 per cent. on the accredited valuation or even on a lower valuation. Our commercial instinct tells us that this should not be so. Is it not possible that the principle is at fault? If such is the case it will be necessary to make a deeper examination than has yet been made. A national system of transportation should not only afford a profit commensurate with the returns obtainable on ordinary business but also provide a property income on the franchise with freight and passengers carried at rates low enough to prove a stimulus to trade. To believe otherwise does not accord with the economic experience.

If we examine the economic conditions of the production of rent and surplus value which together constitute the only fund out of which the income of property and State revenue can scientifically be obtained, we shall find that the requisite conditions are primarily the maintenance of the animate and inanimate plant in the highest state of efficiency, secondarily permitting the undertaking to be worked on a basis of all the traffic will bear. A minimum of State interference is essential. Applying these principles to transportation we find that the results scientifically capable of being fixed are wages, capital maintenance and tariff. One cannot limit profits upward or downward. Profits may occasionally fall but, over any lengthy period, a continuous rise is observable in any undertaking in the nature of revenue-farming, and all monopolies and franchises are of that nature.

At the present time there is waste of energy in keeping accounts to provide statistics for the various commerce commissions. Expensive and highly skilled staffs are requisite in the almost hourly defensive battle against changes in rates and other matters. This cost could all be saved. There is still greater waste in disputes over wages arising out of attempts to comply with impossible conditions.

The Transportation act held out false hopes of a particular rate of dividend. Its theory commenced at the wrong end. Tariffs should be fixed for periods of years, but should embody only maximum charges. In nearly every case it would be found that these rates could be reduced with advantage to the traffic if the corporations were allowed an absolutely unfettered discretion in dealing with their customers. British railways, which cost six times the amount per mile of American roads, have been managed on this system and easily earned satisfactory dividends. Prior to the war their tariffs were unchanged for twenty years. With a passenger maximum of 2 cents per mile it was found profitable every week to carry trainloads of people 312 miles for 75 cents. Other reductions were frequent. No commission sanction was required. They granted free passes over certain areas in the proportion of one annual pass for every $1,500 of annual expenditure in freight by a single corporation. They made no distinction between traders. Whatever terms one obtained could be legally claimed by any other on the same conditions. If terminal facilities were provided on a guarantee of a certain amount of business for one trader, then exactly the same conditions were open to all. There was no preference, no pull. The sole desideratum was quantity of freight. The companies were out for revenue traffic only. They were not interested in other affairs.

The editor of a particularly conservative magazine in New York, who also contributes to daily journals extensively and has never laid himself open to a charge of any sort of sympathy with radical demands, has recently suggested the following conditions for the remuneration of workers:

1. A minimum wage fluctuating with the cost of living.
2. Protection against capricious discharge.
3. Insurance against illness or accident.
4. Right to organize and bargain collectively.
5. Security against want in old age.
6. Reasonable hours and working conditions and an annual vacation without loss of pay.

Two specious objections have been raised against the doctrine of the living wage, (a) the difference in requirements between married and unmarried men, (b) insufficiency of the national income to provide such a wage. Neither of these really concern any corporation. Corporation concern is services in exchange for remuneration. The State, however, is concerned and might, to some extent, adjust the former by a tax on bachelor incomes. The second difficulty would adjust itself by means of the automatically increased aggregate of the national income. Every income is relative and depends for its purchasing power on the amount in the pockets of other people. Increased trading facilities resulting from elimination of friction would provide increased purchasing power and a larger real income.

Under such conditions the right conferred by the fourth clause above enumerated would become nominal, as there would be nothing to organize or bargain about unless one of the other five clauses were violated. Conditions similar to these were in force in Germany prior to the war resulting in the intense efficiency that by its competition so alarmed the rest of the world.

There is a widespread error that workmen take no pride in their work, that they desire only to take as much as possible for as little service as can be given. There is some slight foundation for this belief, but the position arises out of the prevalence of a sense of insecurity. With that removed, it would almost entirely disappear. The innate instinct of man or woman is pride in accomplishment. The muscular man is always proud to show how much he can lift, the skilled mechanic the speed he can attain, the computer the rapidity of his calculations. This factor is interfered with by the ever-present sense of insecurity. The regularity of purchasing power represented by the above suggestions would quickly divert energies from concerted action against the interests of the undertaking to concerted action in its favor.

No property income will ultimately be lost in the coal industry but, in transportation, income has been lost that can never be recovered. Freight was available that could not wait. What will be carried when traffic is again normal will not be the delayed freight but only

Continued on Page 438.

Exchange - Czech.

The Public Finances of Czechoslovakia

By C. C. Latour

TABLE I.

Note Circulation of Czechoslovakia and Germany

Date	Czechoslovakia. Millions of Crowns.	Germany. Millions of Marks.
Jan. 31, 1921..	10,888	66,621
Feb. 28, 1921..	10,914	67,427
Mar. 31, 1921..	10,921	64,382
April 30, 1921..	10,928	68,379
May 31, 1921..	10,851	71,839
June 30, 1921..	11,167	75,321
July 31, 1921..	11,134	77,391
Aug. 31, 1921..	11,455	80,073
Sept. 30, 1921..	11,570	86,384
Oct. 31, 1921..	12,327	91,527
Nov. 30, 1921..	11,871	100,943
Dec. 31, 1921..	12,129	113,639
Jan. 31, 1922..	11,230	115,376
Feb. 28, 1922..	10,744	120,026
Mar. 31, 1922..	10,323	130,671
April 30, 1922..	10,076	140,420
May 31, 1922..	10,289	151,949
June 30, 1922..	9,838	169,212
July 31, 1922..	9,916	189,795
Aug. 31, 1922..	10,171	238,147
Sept. 23, 1922..	9,664	290,678

TABLE II.

Metallic Reserves of Czechoslovakia and Germany

Date	Czechoslovakia. (Gold, silver, foreign balances and currency.) Mils. of Crowns	Germany (Gold and silver.) Millions of Marks.
Jan. 31, 1921....	......	1,098
Feb. 28, 1921....	......	1,099
Mar. 31, 1921....	......	1,100
Apr. 30, 1921....	......	1,099
May 31, 1921....	......	1,101
June 30, 1921....	......	1,103
July 31, 1921....	......	1,106
Aug. 31, 1921....	1,434	1,041
Sept. 30, 1921....	1,148	1,041
Oct. 31, 1921....	1,225	1,007
Nov. 30, 1921....	1,024	1,005
Dec. 31, 1921....	1,085	1,006
Jan. 31, 1922....	1,444	1,008
Feb. 28, 1922....	983	1,011
Mar. 31, 1922....	932	1,015
Apr. 30, 1922....	1,072	1,019
May 31, 1922....	1,124	1,022
June 30, 1922....	1,234	1,024
July 31, 1922....	1,571	1,025
Aug. 31, 1922....	2,453	1,028
Sept. 23, 1922....	2,476	1,032

AMONG all the countries of Central Europe, Czechoslovakia is the only one that has set its financial house in order and has avoided the evils of currency inflation. The substantial financial progress that this new State has made in the last year is seldom realized by the American people. Yet the recent flotation of external loans in London, New York and Amsterdam certainly points to the increased confidence that the country is commanding.

The establishment of Czechoslovakia's credit abroad is a tribute to the financial genius of Dr. Alois Rasin, the first Finance Minister of the new republic. In spite of all the attractions which a depreciating exchange rate offered to the export trade of Czechoslovakia, he set himself fearlessly to the task of establishing his country's currency and finances on a firm and sound basis.

Recent political developments in Czechoslovakia have again brought Dr. Rasin into the office of the Finance Ministry. On Oct. 4 a new Cabinet was formed, headed by Antonin Svehla, the leader of the Agrarian Party, which is the strongest and richest party in the country. The entire Cabinet is composed of the leaders of all the important political parties and it is regarded as the strongest Ministry formed since the creation of the republic. Dr. Edouard Benes, former Premier, whose name is well known abroad, remains in the new Cabinet as Minister of Foreign Affairs, while Dr. Alois Rasin has accepted the portfolio of Minister of Finance. The re-entrance of Dr. Rasin into the Finance Ministry marks an important step in the reconstruction of Czechoslovakia's finances. While Dr. Rasin's original fiscal policies have been generally adhered to by his successors in the office of Finance Minister, yet his active participation in the direction of Czechoslovakia's public finances certainly augurs well for the future.

When Czechoslovakia achieved her independence on Oct. 28, 1918, the unit of currency which existed in the Austro-Hungarian Empire was not destroyed with the creation of the new republic. Dr. Rasin, then Minister of Finance, wished to preserve the unit of currency, provided the Austro-Hungarian Bank would not issue any new paper money. The Austro-Hungarian Bank, however, did not limit its issues and newly issued paper money streamed over the boundaries of Czechoslovakia.

Dr. Rasin, foreseeing the disastrous results of the unlimited issue of paper money, adopted the policy of separating the Czech and Austrian currencies. Owing to technical difficulties this policy could not be effected until Feb. 26, 1919, when the old Austro-Hungarian Bank notes circulating in Czechoslovakia were stamped by the new Government. At the same time the Government took under its control the administration of the French offices of the Austro-Hungarian Bank and, under an act of the National Assembly of May 12, 1919, a new banking office with all the functions of a State Bank of issue was created under the jurisdiction of the Ministry of Finance.

At the time of the stamping there were 8,012,294,000 paper crowns in circulation within the territory of the republic. These were called in by the new Government and 5,562,169,000 crowns were stamped and returned to the owners. Of the remainder 2,134,218,000 crowns were held by the Government, unstamped, as a 1 per cent. loan, while 315,907,000 were purchased and retained by the Government. Moreover, check accounts and treasury bills of the Austro-Hungarian Bank branch offices amounting to 2,084,419,000 crowns were taken over by the Government, and 1,437,069,000 crowns were returned to the depositors of the branch offices in newly stamped bank notes, while 647,350,000 crowns were retained by the Government. By this process, the circulating medium of the new republic was reduced from 10,096,713,000 crowns to 6,999,238,000 crowns.

The 5,562,169,000 crowns of bank notes stamped and placed in circulation and the 1,437,069,000 crowns of check accounts and treasury bills were handed over to the administration of the banking office of the Ministry of Finance. By an act of the National Assembly of April 10, 1919, the amount of bank notes in circulation aws not to be increased above 6,999,238,000 crowns unless covered by gold, silver, commercial bills or securities.

The reduction of the circulating medium by the stamping process was vigorously opposed by the people of the country. This opposition grew out of the fact that people who possessed 10,000 crowns of bank notes found, as a result of the stamping process, that they now owned only about 7,000 crowns. It was perfectly natural, therefore, that Dr. Rasin should be heartily condemned and thoroughly detested by the populace. His fearless actions, however, have been fully justified by subsequent developments.

TABLE III.

Budgets of Czechoslovakia and Germany

CZECHOSLOVAKIA—Millions of Crowns.				GERMANY—Millions of Marks.			
Year.	Revenue.	Expend'e.	Deficit.	Year.	Revenue.	Expend'e.	Deficit.
1919...	3,710	8,615	4,905	1919-20	16,747	63,044	46,297
1920...	10,427	15,278	4,851	1920-21	79,995	169,023	89,028
1921...	17,299	18,027	728	1921-22	139,845	245,576	105,731
*1922...	18,884	19,813	929	*1922-23	236,930	395,340	158,410

*Estimated

After the stamping of the bank notes and the reduction of the circulating medium, money became tight and, owing to the resumption of trade and industry, the currency had to be increased—secured, of course, by gold, silver, commercial bills or securities. The banking office of the Ministry of Finance began, therefore, to control more and more of the circulation by its discount policy. The stamped bank notes, of course, were left in circulation only a short time. They were gradually withdrawn and newly printed notes of the republic were issued in their place. The last of the stamped notes were withdrawn from circulation on June 20, 1920, when they were replaced by new notes.

While the notes in circulation increased after the stamping process due to the revival of trade, Dr. Rasin decided to contract the note issue and build up a gold reserve as soon as such a step was practical. On Jan. 31, 1921, the note circulation of Czechoslovakia amounted to 10,888,000,000 crowns and it increased steadily until the high point of 12,327,000,000 crowns was touched on Oct. 31, 1921. Since this date, the note circulation has been steadily contracted and, on Sept. 23, 1922, the notes in circulation amounted to 9,664,000,000 crowns, which represents a decrease of 22 per cent. from the high mark.

The two most important countries of Central Europe, Germany and Czechoslovakia, present interesting contrasts with respect to their fiscal policies. The fiscal policy pursued by each of these countries clearly marks the roads toward financial reconstruction or destruction. While Czechoslovakia has deflated her currency since last year, Germany has continued to inflate on a prodigious scale. The movement of the note circulation of Czechoslovakia and Germany since Jan. 31, 1921, is shown in Table I.

Czechoslovakia not only has reduced her note circulation, but also has gradually accumulated a metallic reserve. This reserve has been obtained by voluntary gifts, by purchases abroad, by an internal bullion loan, by the allotment to Czechoslovakia of part of the gold reserves of the old Austro-Hungarian Bank and by the recent flotation of external loans in London, New York and Amsterdam. As a result of these operations her metallic reserve (including gold, silver, foreign balances and foreign currency) amounted on Sept. 23, 1922, to 2,476,000,000 crowns, or 26 per cent. of her note circulation.

TABLE IV.

Gross Revenues and Expenditures of Czechoslovakia Budget for 1922

	Millions of Crowns	Per Cent of Total.
Gross Revenues—		
Taxation	7,570	40.1
Railways	4,946	26.2
Monopolies	3,785	20.1
State enterprises	1,687	8.9
All other	896	4.7
Total...........	18,884	100.0
Gross Expenditures—		
Railways	4,660	23.5
National defense.....	3,109	15.7
Education and social welfare	2,314	11.7
Public debt	2,079	10.5
Monopolies	1,911	9.6
Allotment to provincial governments	1,207	6.1
State enterprises	742	3.8
Post-war expenses....	734	3.7
Administrative	726	3.7
Pensions	503	2.5
All other	1,827	9.2
Total...........	19,812	100.0

TABLE VI.

Movement of Czech and German Exchange in New York July, 1919, to October, 1922

1919			1920			1921			1922		
End of	Czech Crown.	German Mark.	End of	Czech Crown.	German Mark.	End of	Czech Crown.	German Mark.	End of	Czech Crown.	German Mark.
	Cents.	Cents.		Cents.	Cents.		Cents.	Cents.		Cents.	Cents.
			January	1.40	1.21	January	1.31	1.55	January	1.95	.49¼
			February	1.20	1.01	February	1.24	1.61	February	1.77½	.43⅝
			March	1.40	1.43	March	1.31¼	1.59½	March	1.91½	.33
			April	1.61	1.74	April	1.36¼	1.51½	April	1.94	.35
			May	2.54	2.57	May	1.45½	1.59½	May	1.94	.36¼
			June........	2.35	2.60	June	1.32½	1.33¼	June	1.91	.26
July	5.80	6.25	July	1.08	2.34	July	1.26	1.23½	July	2.40	.15½
August	4.00	4.90	August	1.69	2.05	August	1.20	1.16	August	3.30	.07½
September	3.90	4.50	September	1.32	1.59½	September	1.06	.85	September	3.09	.06
October	2.75	3.30	October	1.14	1.29	October	.96¼	.56	October (20 days)	3.30	.02½
November	1.90	2.30	November	1.22	1.43	November	1.07½	.44½			
December	1.95	2.06	December	1.12½	1.36	December	1.49	.54½			

Germany's metallic reserve, on the other hand, not only has shown no increase since January, 1921, but has shown even a slight decrease. The reserve amounted, on Sept. 23, 1922, to 1,032,000,000 marks, but was equal to less than ½ of 1 per cent. of her note circulation. The movement of Czechoslovakia's and Germany's metallic reserves since Jan. 31, 1921, is shown in Table II.

THE inflation of Germany's note circulation and the deflation of Czechoslovakia's is due largely to the fiscal policy pursued by each country with respect to its budget. Czechoslovakia has reduced her budget deficit since 1919, while Germany's deficit has mounted higher and higher. In 1920 the budget deficit of Czechoslovakia amounted to 4,851,000,000 crowns but, in 1921, was cut down to 728,000,000 crowns. The budget for 1922 shows an estimated deficit of 929,000,000 crowns, but a balance between revenue and expenditure will probably be struck in the not distant future.

Czechoslovakia's budget deficits, in contrast to those of Germany, have been met by internal loans rather than by the issue of paper currency. The Finance Minister of Czechoslovakia has insistently adhered to this policy and in 1919, 1920 and 1921 the budget deficits were met in this manner. Germany, however, has covered her ever mounting budget deficits by the expansion of her note circulation. The budgets of Czechoslovakia and Germany since 1919 are shown in Table III.

According to Czechoslovakia's budget estimate for 1922, taxation furnishes 7,569,798,000 crowns, or 40 per cent. of the gross revenue. The State railways yield 26 per cent., the State monopolies 20 per cent. and State enterprises 9 per cent. The luxury, coal, income, customs, spirits and war taxes provide the largest amount of tax revenue. Taxation, in fact, furnishes 73 per cent. of the net revenue after expenditures for railways, monopolies, State enterprises and amounts allotted to provincial governments have been deducted from gross revenues.

The railways absorb 24 per cent. of the gross expenditure in 1922, while national defense takes 16 per cent., education 12 per cent. and public debt 11 per cent. The net revenue available in 1922 for net expenditures amounts to 10,374,278,000 crowns, of which 31 per cent. goes toward national defense, 20 per cent. toward interest on the public debt, 22 per cent. to education and social welfare, 7 per cent. to administration, 7 per cent. to postwar expenses (largely food subsidies) and 5 per cent. toward pensions. The gross revenues and expenditures of Czechoslovakia, according to the budget for 1922, are shown in Table IV.

It is quite evident that the principal cause of Czechoslovakia's budget deficit is her military expenditures. Almost one-third of the net revenue of the country is expended for national defense. In fact, the appropriations for national defense for 1922 exceeded by 800,000,000 crowns those for 1921. The reduction of the huge amounts expended for war purposes is absolutely necessary if the budget is to be actually balanced and the country is to attain financial stability.

TABLE V.

Public Debt of Czechoslovakia May 15, 1922

	Millions of Crowns.
Internal debt	11,771
Currency debt	7,831
Foreign debt (estimated)	7,453
Peace treaty debt (estimated)	10,580
Total debt	37,635

THAT Czechoslovakia enjoys the confidence of foreign countries is shown by the success that has attended the flotation of her loans abroad. Besides the regular State budget for 1922 mentioned above there is in addition a so-called "Investment Budget," which calls for 3,263,000,000 crowns in 1922 for capital expenditures, mainly on railroads, post and telegraph services. This budget is to be covered by means of internal and external loans. On April 6, 1922, the Czechoslovak Government floated its first foreign public loan to cover this budget in part. The amount authorized was £10,000,000 or $50,000,000. The first part of the loan consisted of $14,000,000 bonds issued in New York, £2,800,000 bonds issued in London and £500,000 bonds issued in Amsterdam. The loan, which matures in 1951, bears an interest rate of 8 per cent., and is guaranteed by a first charge on the tobacco monopoly and on the customs duties. Both in New York and London the loan was oversubscribed. The issue price was 96½ per cent. and, on April 15, the bonds sold up to 100⅞ per cent. on the New York Stock Exchange. Owing to the unsettlement of the European situation, and particularly to the fears of a war in the Near East, the bonds sold down to 91¼ per cent. on Sept. 29. But they have since recovered and now stand at about 94 per cent.

THE public debt of Czechoslovakia is not excessive. On May 15, 1922, it amounted to about 37,635,000,000 crowns, including the above loan, as compared with the estimated national wealth of the country of more than 250,000,000,000 crowns. The population of the country, according to the census of 1921, totaled 13,595,816, so the per capita debt amounts to about 2768 crowns. At the rate of exchange existing on May 15 (1.93 cents per crown) the debt amounts to about $53 per capita. The segregation of the public debt of Czechoslovakia on May 15, 1922, is shown in Table V.

One reason why Czechoslovakia has been able to make substantial economic progress is the fact that she possesses a favorable merchandise trade balance. In 1920 her excess of merchandise exports amounted to 4,185,000,000 crowns, which rose to 4,877,000,000 crowns in 1921. Her exports in 1920 amounted to 27,569,000,000 crowns and in 1921 to 27,312,000,000, while her imports in 1920 totaled 23,384,000,000 crowns and fell to 22,435,000,000 in 1921. No statistics are available regarding the value of her trade in 1922. The quantity of her trade in the first six months of 1922 has, however, just been published. As compared with the first six months of 1921 the quantity of Czechoslovakia's exports increased from 45,790,000 quintals and 1,780,000 pieces to 47,266,000 quintals and 2,200,000 pieces. Prices were lower in the first half of 1922 than in the same period of 1921, so it is probable that the value of Czechoslovakia's exports for 1922 will show a decrease as compared with 1921. The quantity of her imports, however, were lower in the first half of 1922. Thus 17,590,000 quintals and 382,000 pieces were imported, as compared with 21,359,000 quintals and 133,000 pieces in the first half of 1921. Since the prices of imported goods were also lower, the value of Czechoslovakia's imports in 1922 will probably also show a decrease. At all events, it seems certain that Czechoslovakia still possesses a large excess of exports, although it is probably less than that of 1921.

The skillful policy of Czechoslovakia's Finance Ministry, the gradual recognition by foreign countries of the substantial economic progress made by the new republic and the favorable trade balance of the country have all had a marked effect on the exchange value of the Czech crown. Up to about Sept. 1, 1921, the Czech crown and the German mark moved in sympathy with one another. At that time, however, the Czech crown broke away from the German mark. The mark depreciated rapidly, due to reparation payments, currency inflation and an unfavorable trade balance. The crown, however, began to rise steadily. On Oct. 31, 1921, coincident with the high point of the note circulation, the crown stood at the low level of 0.91¾ of a cent. As currency deflation proceeded the crown rose, and at the end of last January it stood at 1.95 cents. The considerable economic progress made so far this year has resulted in the rise of the crown to 3.78 cents on Aug. 26, a recovery of 312 per cent. over the low point touched last October. The movement of the Czech crown and German mark in New York since July, 1919, is shown in Table VI.

IT appears that Czechoslovakia has reached a stage in financial reconstruction where it is possible for her to stabilize her exchange on a gold basis. Since the economic prosperity of the country depends upon its export trade, a stable exchange is highly desirable. The recent collapse of the German mark and other Central European currencies, coincident with the rise of the Czech crown, has seriously hampered Czechoslovakia's export trade. In 1921 about 90 per cent. of her exports went to Central Europe (Germany, Austria, Hungary and Poland), so the importance of exchange stability is quite apparent. It is, therefore, highly probable that Dr. Rasin will make exchange stability the first task of his financial policy. At all events, the appointment of Dr. Rasin as Finance Minister augurs well for the future direction of Czechoslovakia's public finances.

The Legislative Week in Washington

Special Correspondence of The Annalist.
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REPRESENTATIVE FREAR of Wisconsin continued his agitation to persuade Secretary Mellon to impose penalties on corporations which distribute surplus by issue of stock dividends. He asserted that Section 220 of the 1921 Revenue act provided for such penalties, notwithstanding the decision of the Supreme Court. Secretary Mellon held to his position that such issues were not taxable.

The Geological Survey made an announcement showing how some old oil fields had been developed and asserted that many of the fields which had been abandoned should be redrilled.

The Car Service Division of the American Railway Association issued a drastic order to provide box cars for the West to handle crops.

The Administration called a Central American peace conference and indicated that, through such conference, it was hoped that the principle of the limitation of armaments would be advanced.

The Administration decided to await a decision of the Supreme Court of the United States in November before endeavoring to enforce that portion of the Daugherty decision of Oct. 6 which would forbid ships of foreign registry to enter within the three-mile limit if they carried liquors. Under the Treasury Department ruling such stocks of liquor will not be confiscated if they are kept sealed and crews may be served with regular rations of liquor even while within the three-mile limit. This condition will prevail at least until the Supreme Court acts. Ships of American registry, however, are forbidden to have liquor within the three-mile limit or to sell anywhere on the seas.

The approval of the United States of the $50,000,000 Cuban loan was delayed because of the illness of Dr. de Cespedes, Cuban Secretary of State, but probably will be announced within a few days. It was reported that W. P. G. Harding, Governor of the Federal Reserve Board, would head a commission to advise with Cuban authorities on financial matters.

An indication of business activity was given by the fact that all records of the Postoffice Department have been broken by the demand for postage stamps by postmasters in the present month, according to figures from the Stamp Division. Up to the present time orders have been received from postmasters for 2,124,265,360 postage stamps. Postmasters in their requisitions have indicated that business is on the incline. This is especially true in regard to requisitions from industrial centres.

Edgar T. Brackett, former State Senator of New York, was appointed special assistant to the Attorney General in the Morse proceedings.

Secretary Hughes announces that, in accordance with our general plan for the evacuation of the Dominican Republic, a provisional Government will be installed there to promulgate legislation to regulate holding of elections, provide for reorganization of provincial and municipal governments and enable Dominican people to make constitutional amendments on which American withdrawal of marines may be based.

The Significance of the Railroad Strike

Continued from Page 436.

freight that would have been available subsequently to it in any case. With a pro rata expenditure adjusted on a permanent basis and a tariff that would remain unaltered except downward—for sufficiently advantageous reasons—business would be immensely facilitated. Officials would be free to devise new methods of increasing profits. Attention could be given to reducing grades and thus enormously increasing the effectiveness of locomotives, a far more profitable method than increasing the weight of the locomotives. Opening up new areas would cheapen the price of commodities while affording increased revenue from the movement of larger quantities of freight at lower rates with decreased friction.

It would accord with experience if, within a comparatively brief period, interest on the outlay were easily earned in addition to a revenue on the exploitation of the franchise. With the establishment of conditions of relative permanency in tariffs and expenditure the administration might safely be left free from outside interference.

It may seem strange to begin at the opposite end of the tangle to that previously taken in hand, but at that opposite end alone is found the scientific compliance with economic principles. When a teamster desires to handle a load profitably he does not begin by cutting down the oats of his horses or diminishing the supply of gasoline to his engine. The profit must be made by other means than these or not at all, but, in such cases, the other means are always available. What applies to a single item of transportation applies with equal force to the vast combinations of a railroad system.

The Annual Production-Consumption Equation

By William Trufant Foster
Director of Pollak Foundation for Economic Research

BUSINESS as a whole will be sustained if there is an exact and continuous correspondence between the dollar-sales of consumers' goods and the output of consumers' goods measured in dollars at prevailing prices. In other words, business is sustained when people continue to use up goods at the rate at which they are being prepared for use. But this unqualified statement does not take us far on our way to an explanation of business depressions. It goes without saying that, in the course of time, except for such durable goods as the Pyramids and the Sphinx, men use up nearly all that they produce, and no more. It we take into account a sufficient number of years, it is true that "goods cannot be sold for consumption more rapidly than they are produced.' But time is the essence of our problem. To keep business free from extreme fluctuations, production and consumption must balance within a sufficiently short period of time.

What is a sufficiently short period? That is a question which deserves more extended consideration than it has ever had, or can possibly have here. For our present purposes we need not be more precise than to say that variations in the state of business activity will be slight if the desired balance occurs within twelve months. Nature is responsible for an annual business cycle. Because of those seasonal fluctuations, both in production and consumption, from which there is no escape, the cycle of the year is the shortest period of time within which we might reasonably hope to approach closely to a balance of output and effective demand. This balance we may call the annual consumption-production equation. For convenience we may call it simply the annual equation. If we are to avoid business booms and depressions, variations from this balanced condition must be small and these variations must soon offset each other.

THIS is one reason why the Bonus bill would be bad for business. It would mean an almost immediate increase in bank deposits, provided the banks loaned money to the ex-service men as proposed in the bill. The greater part of this new money would be spent in consumption. This large and sudden increase of money would, therefore, take a large accumulation of finished goods off the market. That would tend to stimulate industry, lessen unemployment and, after a while, increase the volume of production. So far, so good. But the immediate effect of a large increase in the money spent by consumers, with no simultaneous increase in the goods coming upon the markets, would be an increase in the price-level. In due time the full effect of the increased production would be felt in the markets; but, at that time, not all the money originally spent by the ex-service men would re-appear as consumers' demand nor would there be any assurance of another increase of money in the hands of consumers to match the larger volume of goods. On the contrary, the bank loans would have to be paid and the volume of money in circulation would thus be reduced. This would mean a falling off in sales, a drop in the price-level, and a new period of depression and unemployment. The net effect of the Bonus bill, therefore, would be bad for business and bad for consumers generally, including the ex-service men themselves.

Business instability is sometimes charged to the account of the "joy-riders," who consume but do not produce, those, for example, who adorn and amuse themselves by spending inherited money or gains from speculation in stock or in land. Among these non-productive consumers are many of the "conspicuous wasters" who are excoriated in Thorstein Veblen's "Theory of the Leisure Class." But, however objectionable it may be to have any members of society appropriate for their personal use far more than they contribute to society, we cannot, for that reason, hold them directly responsible for fluctuations in the world's work. Their "joy-riding" cannot budge business as long as the amount they spend in consumption bears a constant relation to the other factors that determine the annual production-consumption equation. In this case, as in many others, only changes count. If non-producers spent much more than usual, they would tend to bid up prices and stimulate business; if they spent much less than usual, they would tend to lower prices and retard business. If most of them suddenly went to work, it would doubtless be good for them and for society; but it might not be immediately good for business, since there is no assurance that the products of their labor would be matched, soon enough and not too soon, with new consumers' dollars. "Joy-riders" are partly to blame for low production as well as for some of the indiscriminate condemnation of men of wealth; but not for business fluctuations. Business can be sustained just as well with a low as with a high per capita production.

IT is with reference to the annual production-consumption equation that the term "overproduction" has its chief economic meaning. The misunderstanding of that term has been due largely to our failure to take into account the monetary complications of the subject.

The crudest of the misunderstandings of the term is still heard in denunciations of "heartless capitalists who speak glibly of overproduction when millions are in dire want." Obviously, production of goods in general over and above the wants of mankind is at present impossible; there is no known limit to human desires. The term overproduction is seldom used in this sense either by business men or by economists. They are aware that, throughout the history of the race, capacity for consuming with satisfaction has kept far ahead of capacity for producing. This is true of things in the aggregate; it is not true of certain specific commodities. The United States alone could produce more shoes than all the people in the world could find any use for; but the United States, even at its maximum production capacity, which is far greater than anything yet achieved, could not more than satisfy all the wants even of its own people. That there could be no overproduction in this sense seems self-evident; yet it is exactly this misconception concerning the meaning of the term that often arouses indignation toward those who talk about overproduction.

The traditional argument against the possibility of overproduction does not err in using the term with reference to human desires. It makes an error which is more serious because more subtle. How absurd it is—so runs the argument—to imagine that the supply of goods can possibly be greater than the demand for goods! As a matter of fact, demand and supply are one and the same thing. Is it not clear that when I drive to town with a load of hay, the hay is my demand for goods at the same time another man's supply? I have added to demand and to supply exactly one load of hay; the balance between supply and demand remains precisely what it was before I drove into Haymarket Square. To be sure, I may sell the hay for money and then spend the money at the harness shop; but I must not allow the fundamental nature of the transaction to be obscured by a mere medium of exchange. I have only to imagine a state of barter to see clearly that nothing really matters in this transaction except its two commodity ends. I disposed of a load of hay; I acquired a new harness; what the intermediary happened to be in this transaction is of no consequence. It is true that I may find a distressing lot of hay already in the market; there may have been a bumper crop. Harnesses, however, which I want to take home with me, may be comparatively scarce. In that case, there has been a relative overproduction of hay. But obviously not all goods can be relatively overproduced. Consequently there can be no such thing as general overproduction. This is the classical argument, typical of economic theory in overlooking the effects of money.

It is precisely this traditional attitude toward the "mere medium of exchange" that has diverted attention from the only possible kind of general overproduction. That not all goods can be overproduced in relation to each other is an axiom. If, therefore, we follow the instructions of some writers and consider nothing but goods, the idea of general overproduction seems absurd. If, on the other hand, we consider all that may happen to the medium of exchange, we see at once that there may readily be a general overproduction of goods in relation to the money which consumers offer in exchange for goods. That is to say, the equation of exchange may be upset. As a matter of fact, every business crisis is marked by this kind of overproduction.

With this annual equation in mind as the basis of sustained production, we may ask the familiar question, how much money does business need? We know some of the answers that appear every day in newspapers, trade journals and bank bulletins. We are told that "money must be responsive to the demands of trade"; that "currency must be sufficiently elastic to expand with the expansion of business"; that "we must have enough money to finance legitimate enterprises." Such answers evade the real issues by employing only vague and undefined phrases. The question "how much?" is not answered in full until it is answered in quantitative terms. It is confusing to talk in a general way about the "needs of business," without reference to time, or markets, or prices.

NO monetary system can be sufficiently "elastic" and no volume of currency sufficiently large to satisfy everybody. Witness the current experience of Europe. In Russia, where the Government printing presses have made the world's production record, there is general complaint of "a dearth of currency." If we increased the money in the United States a hundred fold, many men would still complain that there was not enough money to do business with. That is because most men, naturally, answer the question only with reference to the condition of their own company, or their own industry, or their own section of the country; but the monetary needs of business as a whole cannot be determined in this way. When large increases of money lead to virtually full employment and to the bidding-up of prices that results from the efforts of employers to take men and materials away from each other, there are always some men who need more money in order to do business. If a country were to issue more money whenever a particular company or industry or section felt hard pressed for funds, the country would be committed to an endless spiral of inflation.

The annual equation is maintained, we have observed, when, in the course of the year, purchases by consumers as a whole take away the finished goods at the annual rate of production. The closeness of our approach to this exact balance is measured, not by the condition of any one locality or any one market, certainly not by the varying fortunes of producers of wheat, or wool, or copper, or any other one commodity, but by variations in the general price-level. Whenever the general price-level for a series of years shows a high degree of stability, we know that the combined transactions of all markets are close to the annual equation. When that happens, the country as a whole has enough money to do business with.

When that does not happen, the resultant business depression is most commonly attributed to an unbalanced state of industry. There is said to be a law of equilibrium which works out a natural balance between the occupations, a balance that must be sustained in order that the products or services of each group may be absorbed by all the other groups.

THIS explanation of business depression does not carry us beneath the surface of things. It leaves the deeper problems unanswered. Precisely what condition must prevail if various groups of workers are to take each other's products off the markets? Precisely what are the fundamentals of a balanced state of industry? Once industry has become unbalanced, precisely what relationships are essential to the restoration of the balance? We do not answer these questions when we say that wages of printers must not be too high, that prices of farm products must not be too low, that retail prices must not be too far above wholesale prices, and that transportation charges must be in right relations to other business costs. Nor do we answer these questions with any greater precision when we say that "business must return to normal."

Evidently, sustained production does not require that the wages of certain groups of workers shall be in certain fixed relation to the wages of other groups, since we have had approximately the same degree of business stability in different countries where widely different discrepancies have prevailed between the wages in certain occupations and the wages in others. Various groups of workers have, in fact, been mutually supporting on one scale of relative wages at one time and on quite another scale at another time. A similar comparison between different countries makes it equally clear that business stability does not depend on a fixed relationship between transportation costs and other costs. There appears to be no "natural balance" between occupations. It is difficult to find any law of equilibrium that determines how much higher the incomes of physicians must be than the incomes of printers in order that business may go steadily on. Nor is there any evidence in economic history that there must be a certain relationship between the prices of farm products and the prices of factory products before business can proceed on an even keel. Changes in any of these relationships are, no doubt, disturbing factors. Once these changes have been made, however, it is not necessary to restore previous conditions in order to restore business stability; on the contrary, history furnishes ample evidence that the old balance of industry can be set up on entirely new relationships. Nor is there any guarantee that a return to a former scale of incomes would mean a return to a former condition of business. There may be times when a return to former relationships should be urged for other reasons—in the interests of justice, perhaps, or social welfare, or increased production—but not as an essential of business stability.

The belief is widespread that there are normal price-levels, normal wages, normal profits, normal transportation costs, normal money rates, and so on, to which a country must return in time of depression before it can again enjoy the old conditions of balanced industry. This belief is based on error. At no time is it possible to find in the statistical records of the past a date when wages in general were "normal," or the wages of carpenters, or the relation between the wages of carpenters and farmhands. Equally futile would be the effort to find the date when profits in the rubber industry were "normal," or call money rates, or the price of potatoes. All our indices of wholesale prices, production, bond valuations, interest rates, volume of business, and so forth, necessarily adopt a purely arbitrary "normal." Certainly, there is no known normal in any of these fields upon which business stability depends. When it takes ten bushels of corn to buy a pair of shoes that, two years before, could have been bought for five bushels of corn, fewer pairs of shoes are bought. Instability follows in the shoe business; there is no doubt about that. But this does not mean that two years ago the exchange values of corn and shoes were "normal" in any useful sense of the word. Nor does it mean that business stability requires a return to the price relations of that particular date.

In conclusion, we may summarize three respects in which this analysis of the fundamental conditions of sustained production should go beyond the so-called law of supply and demand, as it is usually expounded. The general statement that business is in equilibrium when the demand for goods equals the supply of goods does not definitely locate the causes of business booms and depressions, because it is not explicit concerning time, or markets, or prices. In the first place, it is not enough for demand in dollars to reach the markets in sufficient volume to match the goods produced; to insure sustained production, the goods and the dollars to match them must reach the markets within the same twelve months. In the second place, it is not enough to consider merely the total dollar-demand for goods at a given time: to insure sustained production, this demand must be rightly distributed between producers' and consumers' markets. In the third place, although there is usually a demand "at a price," to insure sustained production, the demand must be at the current price. That is to say, in order to produce the desired equilibrium in business, demand in consumers' markets, at prevailing prices, must balance supply within a sufficiently short time. The balance of supply and demand which meets these three conditions is what we have called the annual equation.

It follows that the relation of the amount of money spent in consumption to the goods reaching consumers' markets within the same period is the main factor in the ups and downs of business. But the main factor in determining the amount that actually will be spent in consumption is, not mental attitudes, but the amount that consumers have at their disposal. Consequently, in times of falling prices and industrial depression, increases in the amount of money in the hands of consumers, up to the full amount necessary to move the accumulated goods at the current price-level, are economically advantageous; and, in times of rising prices and industrial booms, increases in the amount of money in the hands of consumers up to but not beyond the full amount necessary to move the new goods at current prices, are economically advantageous. Out of all this, the conclusion follows that major fluctuations in business could be curbed if there could be sufficient control over fluctuations in the amount of money available for use in consumption.

Costs and Increments in Vacant Urban Land

By George B. L. Arner

WITHIN the last few years the cost of holding vacant city land has increased rapidly in all parts of the United States. Taxes, which in old days were frequently only 1 per cent. on an assessed valuation of from 20 to 50 per cent. of the true value, are now frequently as high as 3 per cent. on a 100 per cent valuation. Public improvements which are paid for by special assessments are more expensive with the higher cost of labor and materials. These increasing costs have not, as a rule, absorbed the full rental value of the land but, in many cases, they have absorbed the equivalent of the interest on the expected increases in the value of the land, with the result that land values have remained stationary. Every increase in the taxation of land means that the city and State are taking a larger share of the actual or potential economic rent of the land.

Where the land is improved there is a tendency to shift these tax burdens to the tenant but, where the land is held vacant, shifting is impossible. The tax must be paid by the owner, and at the same time the existence of the increased charge against the land tends to depress its selling value or, at least, to prevent the full anticipated increase in value.

Contrary to the popular impression, the holding of vacant land for long periods has never been highly profitable. Large profits have been made by the familiar process of buying cheap and selling dear, but, even under the old conditions, there was rarely as much profit in holding land over long periods as could have been obtained by allowing interest to compound in a savings bank. For example, in the nineteenth century, the land value of Manhattan Island increased from $25,000,000, to $2,500,000,000. This enormous increase in value was equivalent to a little less than 5 per cent. interest compounded annually. Thus, if land yields no income, even the largest increases in value may be illusory. In figuring the profit on the sale of vacant land, the owner must deduct from the selling price not only the original cost, but interest on the original cost, taxes, assessments, interest on tax and assessment payments.

In the developed sections of large cities there is, of course, relatively little vacant land. If the owner is not ready to build permanently he can shift these "socially necessary costs" of land holding by erecting "taxpayer" buildings. But, in outlying residence districts, there is a real problem. Around every city is a fringe of "subdivisions" often extending for miles beyond the actually developed sections of the city. These subdivisions are in the stage of transition from agricultural to urban land. This process of transition usually begins with the purchase of a farm by a real estate operator who surveys the property, divides it into lots and lays out new streets. These lots are then sold, either at private sale or at auction, to prospective home builders or to land speculators. Except for an occasional vegetable garden, the land has been withdrawn from agricultural use and is not productive as urban property until the lots can be improved with houses or business buildings which yield an actual or potential income above the interest on the actual cost of construction.

In this transition period the value of the land is the capitalization of its anticipated rent as urban property. But, before this anticipated rent can be realized, the city must actually grow out to the land. This takes time and, in financial transactions, time must be bridged with interest. Then taxes must be paid at the rate of perhaps 3 per cent. on the cost of the land. Before modern city buildings can be built streets must be opened and graded, there must be sewers and sidewalks. Paving may come later, but even this may be done before the building operations are begun. All these improvements must be paid for by special asssessments. These tax and assessment payments on land in this transition period must be considered as a part of the cost of the land, and the time between each such payment and the date of the erection of a profitable building must be bridged with interest.

THUS the socially necessary costs of urban land development are heavy at best and, when the transition period covers many years, they become so heavy with the accumulation of interest that the land owner is almost certain to suffer loss. To a very large extent these land owners are persons of small means who have bought lots either with the idea of future building or as a speculation. The extravagant claims of investment value made in the advertisements of lot auctions undoubtedly lead many persons to withdraw small sums from savings banks for investment in these lots. People who are afraid of oil and mining stocks, and even of legitimate securities and "baby bonds," are easily persuaded that the land is a solid investment. If the title is good, the substance of the investment cannot be lost. They have been led to believe that city land increases rapidly in value and, perhaps, land reformers who have preached the iniquity of the "unearned increment" on vacant land have only led their hearers to make an effort to get some of this easy money for themselves.

Perhaps some of these buyers are fortunate enough to be able to sell later at a price which returns them a net profit, but many others who have foregone their savings-bank interest find that their vacant lots absorb all their current savings for taxes and special assessments. It is not unusual for an owner who has paid a thousand dollars for his lot, to be assessed $500 for sewers, $400 for grading and curbing and as much more for paving, to find that, after all this is done, and his regular taxes and interest have been paid, his lot is worth no more than $2,000.

A FEW actual examples are better for illustration. A large tract in one of our leading cities was subdivided and sold at auction in 1913. The average price at the auction was $1,217. Two lots giving a building plot 50x100 feet would cost $2,434. A prospective home builder who bought such a plot at the sale, paying according to the terms of the sale 30 per cent. down had, according to actual computation, at the end of eight years an expense account somewhat as follows:

Cash paid at sale	$730
Interest paid on mortgage	818
Taxes	333
Special assessments	486
Total	$2,367

If he paid off the mortgage at the end of eight years his total expenditure on the lots, allowing nothing for lost interest on the money already paid out, would be $4,071. The assessed valuation of this average plot in 1921 was $1,800, and in May, 1922, three hundred lots in this subdivision were advertised for sale at $800 a lot.

Another case is that of a widow who, fifteen years ago, invested $1,800 in a plot in what was, apparently, an excellent location. She has been supporting herself ever since and paying taxes and assessments and interest on her lots, which are mortgaged for $1,600. She estimates herself that she has paid out $4,500 on the lots. They were valued for taxation in 1921 at $1,600 and the owner was vainly trying to sell for $2,000 in order to relieve herself of the burden she had been carrying for so many years.

Even large estates have frequently plunged in vacant tracts and lost. One large tract in the outskirts of New York was purchased by a large real estate owner in 1894 for $313,000. His estate still holds the tract which is now valued at $514,000. Their accounts have been carefully kept, and show an actual expenditure in twenty-seven years of $204,599 in taxes and $74,900 in special assessments. Interest compounded annually at 4 per cent. on the original cost would amount to nearly $600,000 and interest on the tax and assessment payments to more than $100,000. On a 4 per cent. basis this tract has cost the estate almost $1,300,000, representing a loss of nearly $800,000. This tract is still waste land and actual development has scarcely begun. In this particular case the land is practically valueless for agricultural purposes and the only value it has ever had has been speculative. But there are other tracts, in fact practically all of the "developments" around middle western cities, which are prematurely withdrawn from agricultural use, except as they are occasionally cultivated as vegetable gardens, and sold as building lots long before they are needed by the growth of the city. They are thus lost to agriculture and almost inevitably they involve small purchasers in loss.

Then there is another element of loss which is of interest to the general public. The promoters of these subdivisions frequently petition for sewers, grading and paving years in advance of the actual need. If these petitions are granted the city must either keep these improvements in repair or let them go to ruin and later replace them out of general taxation. The latter course is frequently taken and it is not unusual around a large city to see washed out curbing, deep canyons in once graded streets, broken sidewalks and even ruined pavements which have never been used except by the automobiles of promoters engaged in disposing of the lots to prospective home builders.

MUCH of this loss could be prevented if cities would adopt a settled policy restricting public improvements to areas really ripe for development. There is no reason why a city should not control its own growth in such a way as to discourage premature subdivision of agricultural land. In this way the transition period could be shortened sufficiently so that there would be comparatively few losses. In a short development period these costs which have been described will be taken care of in an increase in the value of the land. Dr. Richard T. Ely, the Director of the Institute for Research in Land Economics, has written of the "ripening costs of land utilization." If the ownership of urban land in fee simple is socially desirable at all, there must be a normal increase in the value of outlying vacant land sufficient to cover these ripening costs, including interest. The losses which occur are the consequences only of premature subdivision, and of speculation in land rather than legitimate investment.

Ship Subsidy Policies of Foreign Governments

This is the fourth of several articles by Mr. Riggs on Government aid to shipping in foreign countries.

By S. G. Riggs

IV.—ITALY

IT has previously been stated that shipping is a poor country's business. On this basis, Italy should be a prosperous maritime nation. Its soil is infertile, but, while iron ore deposits are found in the Italian mountains, the country lacks coal and coke to utilize the ore. The dense population of the peninsula is able to maintain only a very low standard of living and depends largely on distant countries for foodstuffs. It would seem logical that a country with a large seacoast, with few domestic resources and industries, and with a large supply of cheap labor which easily adapts itself to the sea, should be, as Norway or Great Britain, a great ship-owning nation. That it is not one of the great maritime countries is not due to the lack of favoring conditions, but to a Government which extends liberal aid on the one hand while on the other it taxes severely all shipping enterprises.

Italy began to give extensive aid to its shipping soon after France, and the Italian subsidy act of 1886 is along exactly the same lines as the French act of 1881. A construction bounty of 60 lire per gross ton ($11.58, exactly the same as the French rate) was given for steel or iron ships, 15 lire per gross ton ($2.90 less than the pork barrel rate the sailing ship owners of Brittany were able to obtain from the French Government) for wooden vessels, 30 lire per gross ton ($5.79) for floating docks, &c.; 10 lire per horsepower ($1.93) for the construction and repair of engines, and 6 lire ($1.16) per quintal (220.46 lbs.) for boilers. The bounties on ships' engines and boilers were to be increased 10 to 20 per cent. for vessels convertible into war cruisers, having a speed of fourteen knots and sufficient coal-carrying capacity to steam 4,000 miles at ten knots per hour. The bounties were made to apply to vessels purchased abroad as well as to those constructed in Italy.

The tariff law of July 14, 1887, increased the duties on materials for shipbuilding, in consequence of which a royal decree was issued, March 22, 1888, granting additional bounties. This increase in bounty rates to offset an increase in tariff rates on shipbuilding materials is a fair example of the rob-Peter-to-pay-Paul attitude of the Italian Government.

In addition to these grants, a bounty of 0.65 lire (12½ cents) per gross ton for every 1,000 sea miles run beyond the Suez Canal or the Strait of Gibraltar to or from ports outside Europe was allowed. Mail-route steamers were ineligible for the navigation bounties.

While many small vessels were built for the coasting trade in the years following the passage of this act, few large ones were constructed and the total tonnage built increased slowly. In 1896, a new subsidy law closely modeled after the one of 1886 was passed. The construction bounties were left as before except that ships of war built for foreign countries were barred from receiving the bounties. An important change was the re-enactment of the customs rebates on materials. The navigation bounties were raised to 0.80 lire (15.44 cents) for every 1,000 sea miles sailed by Italian-built vessels beyond the Suez Canal or the Strait of Gibraltar. The rate was to be diminished by 10 centimes for steamers and 15 centimes for sailers every three years.

The peculiar feature of Italy's system of aid to shipping is brought out by Meeker: "During the year 1897, the Italian Government distributed 2,044,339 lire ($394,557) in navigation bounties, 104,974 lire ($20,260) in construction bounties, and refunded in drawbacks for duties on imported materials of construction 448,730 lire ($86,605). On the other hand, the Government received from the commercial marine in harbor dues and taxes 6,915,302 lire ($1,334,653)—an excess of taxes on shipping over bounties of 4,317,259 lire ($833,231). These taxes do not include taxes on shipbuilding plants. The palm must undoubtedly be awarded to the Italian bounty system for all round imbecility and utter senselessness. The whole theory of bounties, as of all forms of protection, rests upon the possibility of increasing the national income by building up one class of industries at the expense of another class. Italy will build up her merchant marine at its own expense by taxing it heavily, afterward returning somewhat less than a quarter of the amount collected. The system, then, in its entirety is not really a bounty system at all, but a tax system. It seems incredible that a country should attempt to tax itself rich in this absurd manner, but the disappointment expressed by the Italian lawgivers at the failure of their scheme compels us to believe that the measure was not intended as a joke. It does not require great financial acumen to discern that the same benefit would have been conferred upon shipping at much less cost to the nation had taxes been reduced one-fourth."

AFTER passage of the act of 1896, the attitude of the Italian Government vacillated. It was changed in many respects by a royal decree of June 17, 1900, by another of Nov. 16, 1900, by the law of May 16, 1901, and, finally, by the law of June 28, 1906. This latter was the re-enactment, with minor modifications, of that of 1896. "The law of June 28, 1906, introduced a new feature in the matter of navigation bounties. It provided that the balances of the credits for the fiscal years 1905-6 and 1906-7 must be used exclusively for the payment of subsidies to steamships declared since Sept. 30, 1899, maintaining an average speed of 15½ knots per hour on a trial trip with full load for twelve hours. This provision apparently made it possible for the expenditure of bounties of all kinds to exceed, in at least two fiscal years, the maximum limit of 8,000,000 lire ($1,544,000)" (the limit imposed by the law of 1907 and reenacted in 1906).

Other laws were passed in 1907 and 1910, extending the acts already in existence. In 1911 a new subsidy bill was passed with a life of fifteen years. This law authorized construction bounties and an allowance for duties on imported materials. In addition, shipbuilders received the privilege of importing free of duty one-fourth of the metallic materials necessary for the construction of the hull and a bounty was allowed on the construction of engines. The navigation bounties already in force were continued. The total payments plus administrative expenses were not to exceed 6,200,000 lire ($1,196,600) in any fiscal year.

Not satisfied with the extensive aid granted in this act, the Italian Parliament, in 1913, tried to aid more directly the cargo carrier—an undertaking which both the French and Japanese had discarded. For ten years Italian-owned cargo steamers over 1,000 gross tons and not over twenty years old and auxiliary sailing vessels were to receive a yearly payment equal to 2½ per cent. of the value of the ships. The following classes of ships were barred from participation in the bounty: (1) Ships engaged in carrying emigrants and other passengers; (2) ships making voyages in the service of lines receiving other forms of State aid; (3) ships making voyages whose routes were limited in whole or in part to those followed by a subventioned line; (4) ships making voyages of less than 500 miles; (5) pleasure boats, and (6) ships entitled, under Article 4 of the law of May 16, 1901, to navigation bounties, so long as such bounties are paid. Credits to the amount of 2,300,000 lire ($443,900) per year were provided.

This act is one of the most novel ever designed to help shipping. Its intent is plain: to build up a cargo-carrying fleet. This fleet might be engaged in the general tramping trades or new cargo liner services might be established. It has already been pointed out that both France and Japan found it necessary to abandon aid to tramps and to concentrate on lines deemed essential for imperialistic or trade purposes.

At present the policy of the Italian Government with reference to shipping is unsettled and it is as difficult to say what is the case there as it would be to make such a statement concerning the United States.

In 1919, the "De Nava" decree was passed dealing with Government aid to vessels to be completed in Italian yards and to ships acquired elsewhere within the terms of the decree. An examination of the Italian budget reveals the huge total of 7,700,000,000 lire ($1,486,100,000) spent by the Government in 1921-22 on shipping. This statement is misleading. It was explained by the Secretary of the Treasury, Camillo Peano, to the Deputies in July, 1922, as follows:

"A brief explanation is necessary, I believe, in connection with a statement of the expenses of the mercantile marine, which are still large. The management of the merchant marine is one of the more important matters of administration arising from the war. In the operations for the fiscal years 1916-17 to 1921-22, just closed, the sums spent on that account, as stated in the Government's budget in the State's balance, amount to 7,700,000,000 lire ($1,486,100,000), of which the greatest part represents the expenses incurred in transportation for the benefit of various departments of the Government, among which, therefore, such costs should be divided.

"In the budget estimates for 1922-23, 308,000,000 lire ($59,444,000) are provided for amortization, interest and commercial use of the ships chartered by the State, 14,000,000 lire ($27,020,000) for the maintenance of the lines formerly subsidized by the late Austro-Hungarian Government, and 160,000,000 lire ($30,880,000) for the voyages, by special requisition, of steamers subsidized by the State.

"With the first amount stated—308,000,000 lire ($59,444,000)—the obligation arising from the requirements of the 'De Nava' decree of March 30, 1919, is completely discharged, inasmuch as it concerns the charter for two years of vessels constructed in Italy or acquired elsewhere within the limits of time determined by the decree itself. With regard to the remaining charge of 300,000,000 lire ($57,900,000) for subsidized services—which later investigations reduced to 280,000,000 lire ($54,040,000), it is to be noted that a partial set-off is to be found in the receipts of the ex-Austro-Hungarian lines for 1922-23, estimated at 90,000,000 lire ($1,737,000), under the supposition that the receipts will not be below those of 1921-22. If the traffic be increased, reaching at least the figures for 1920-21, the expenses, taking into account the cheaper price of coal, could be reduced to 150,000,000 lire ($28,950,000). It is, in fact, the intention of the Government to put a stop to new expenses; to that end, with the proposed law No. 1693, it is now provided that no new maritime services on national account shall be instituted, that those now in existence shall not be enlarged, and that new charters and requisitions shall not be authorized by the department in charge of the merchant marine. The same projected law proposes to effect a revision of the agreements covering the working of steamship lines, with a view to reducing expenses and compensation for operations.

"Accordingly, there will be an appreciable improvement during the fiscal year 1922-23, and for the future the action of the State and the existence and character of the resulting expense will be determined by provisions which will be adopted upon the recommendations made by the Parliamentary Commission, nominated by regal decree of last March.

"And, with the plan just now reported—provided that it be enacted into a law—the Government will be obligated to present at the new Parliamentary session the necessary proposals for the reorganization of maritime services, thus terminating, on Dec. 31, next, every exceptional authority and control on the part of the State over the mercantile marine, with the consequent closing of the special account with the Treasury.

"The provisions of the budget covering the fiscal year's operations will bring to an end the enormous expenditures on Government merchant shipping activities resulting from the war, and beginning with 1923-24 only the charges relative to normal services will be provided for in the budget."

As near as can be determined from the facts at hand, the prewar policy of navigation and the construction bounties are still in force. In this respect Italy is clinging to methods discarded by France and Japan, the two other countries which have heavily subsidized their merchant fleets in various ways.

When all is said about Italy's effort to build up a large merchant fleet by taxing heavily poor people, three facts stand out. In spite of the large sums spent, the tonnage under the Italian flag was not increasing very rapidly prior to the war. This fact seems strange because the poorness of the land and the limited natural resources of the country would normally, one would expect, cause the people to go to sea. Furthermore, the population of the land is too dense for a high standard of living to be maintained on the scant resources at hand. The Italians had always been seamen up to the introduction of the steel steamship.

The second fact, then, that stands out is that the Italian Government should have refused to allow steel ships to be bought where they could be bought cheapest. Of course, the reason is apparent. A united Italy without a navy would have been unthinkable. Situated in the middle of the naval rivalries of the Mediterranean, which have dated from the earliest days, the kingdom was practically forced to stimulate domestic merchant shipbuilding as a convenience for the construction of naval vessels. The other alternative was to build Government navy yards for the building of war craft and perhaps merchant vessels in off seasons. It is possible that this method would have cost more than that actually adopted.

The third fact is that a varied system of Government aid on the one hand has been more than offset on the other by a system of stringent taxation. After having studied the situation, one is forced to the conclusion that the Norwegian system of free ships and little taxation of marine enterprises would perhaps have yielded better results in Italy. The economic and geographic situations of the two countries are quite similar. The largest difference is that Norway is not surrounded by a hotbed of naval and nationalistic rivalries, centuries old. At any rate, after looking into the Italian situation one is scarcely willing to recommend the illogical Italian method for this country.

The Annalist Barometer of Business Conditions

GENERAL business conditions in this country continue to be of a highly satisfactory character and the steady improvement that has been taking place is destined to continue. Those who have the vision to look ahead are undismayed by such obstacles as come into view, for it is confidently believed that they are of transitory character and that the major up-swing can be carried to greater lengths than have been attained. There may be one disturbing item that has not been discussed sufficiently of late; this relates to labor. It was not so long ago that the country was concerned with unemployment figures, but this has been reversed recently and more and more is heard of labor shortage in the various industries. It is too much to say that there is a labor shortage throughout the country, but certainly more industries have been crippled by insufficient employes to handle incoming business, although as yet complaints on this score have not been emphasized. Probably in part the labor situation is bound up with the readjustment period, or rather, is a carry-over from that period. Factories were closing down or operating on a very reduced scale, labor was thrown out of employment and when it was thrown out in one industry, men sought employment elsewhere, with the result that the lines of trade employment were disrupted. Finding no work in one place, men went to another centre, and when business began to pick up, there was a disarrangement that was decidedly unfortunate.

The labor problem is very real and one that may serve to hold down operations even in those industries where tremendous orders are accumulating on the books. During the war there was a greater employment of labor or a greater labor quota to be employed in manufacturing lines because of the fact that a certain proportion of the endeavor of the country was turned into channels of necessary production and there was a curtailment placed on production in non-essential industries. Now the spread is working more evenly over the whole field of industrial activity, with the result that the country is finding insufficient labor to handle the tremendously expanded manufacturing capacity which was built up.

This question of labor is probably one which is being looked upon with more concern than any other factor entering into the industrial situation. On the old basis of supply and demand, a labor shortage means higher wages and higher wages mean higher prices.

The question of a car shortage is still looming large on the horizon and apparently if business continues to expand as it has been doing, there is going to be no alleviation for the balance of the year. Car loadings for the week ended Oct. 14 totaled 983,470, an increase of 15,301 cars over the preceding week, and a gain of 72,941 cars over the corresponding week of a year ago. In comparison with 1920, however, loadings for the second week of October represented a decline of 35,000 cars. Loadings of cars this year have by no means been as heavy as during 1920 or 1918, and the question may be asked then as to why it is that the country is experiencing a car shortage which threatens to run to extensive proportions.

The chief factor has to do with bad-order cars, which throughout this year to date have averaged in excess of 300,000, as compared with 141,961 in 1918, and an average of 167,700 in 1919. It will be seen, therefore, that the shopmen's strike has had a decidedly unfavorable influence on the situation. Bad-order cars are almost at the peak, and with heavy demand for space there has been an accentuated shortage of cars to handle merchandise and coal. Naturally, the railroads are bending every endeavor to bring bad-order cars into operation and no doubt heavy inroads will be made on this total during the ensuing months. Furthermore, by Spring the heavy purchases of cars that have been made this Fall will begin to be delivered in volume and this will help to mend matters to a decided degree.

The transportation problem is acute in some centres and it was significant last week that the United States Steel Corporation had to make purchases of materials from some of the independents because of inability to get shipments through in time.

The future course of commodity prices is arousing much interest, and not without reason, for there is food for speculation in this subject. On the one hand, there are those who contend that the course of prices will be to lower levels, possibly not to the level of 1913, but at least to something approximating that level, while others hold that no substantial reaction in prices will be seen, but rather that increases will be witnessed in the course of the next five to ten years. The question is clouded with much matter which is of purely technical character, but the main fact seems to be, disregarding gold production and like developments, the question of standard of living.

There is no doubt that the standard of living in this country has been steadily advancing, and there is no reason to expect a reversal; consequently, the higher wage scale and other elements making for higher costs will be constant, and under such circumstances the price level must be maintained. It is simply the carrying on of a normal progression that has been proceeding in only one direction for many years. Minor fluctuations have entered here and there, but the major swing of prices has been upward.

The Commodity Price Index of the Department of Labor, based on a relative of 100 for 1913, shows an index figure of 81 for 1890, a drop to 66 in 1896, and then a steady advance. The high point was reached in 1920, and the readjustment of last year carried prices back to an index of 153. In other words, prices of 1921, for all their heavy reaction, were still nearly two and one-half times above the level prevailing in 1896. This is a range of twenty-five years. On the face of it, there is no more reason to expect that the 1921 index will go back to the 1913 figure than there was in 1913 that the decline would go back to the 1896 level.

It is this question of the standard of living which is at the root of the whole situation. The National Industrial Conference Board in its Cost of Living Index Number, which fortunately takes in the item of shelter, shows for August of this year an index of 154.5, this comparing with the 100 normal of 1914. In other words, living costs, according to this index, are one-half higher than they were eight years ago.

In this connection it might be interesting to note the international wholesale price indexes compiled by the Federal Reserve Board. The index for August was 165, as compared with the 100 of 1913, or a figure that almost synchronizes with the cost of living index of the National Industrial Conference Board. In England, with commodity converted to the gold basis, the wholesale price index stood at 150 for September of this year, in comparison with the 100 of 1913. Almost an identical situation exists with reference to Canada.

So far as the import and export figures for September are concerned, they mean practically nothing in their present form. It is difficult to understand the process of reasoning which brought about such a change in the compilation of figures as that which is admitted by the Department of Commerce. Total imports for September are set down at $232,000,000, or a decline of $39,000,000 from the August figures, and the September exports were $317,000,000 as against $302,000,000 in August. It develops however, that the September exports and imports comprise figures representing only three weeks of September, this having been done so as to meet the new tariff which became effective on September 21. According to the Department of Commerce, the last week of September will be included with the four weeks of October, thereby swelling the October total beyond the proportion which is its just due of the year's imports, just as this arrangement brought about a decline in September as compared with what actually was represented in the calendar month.

It seems only reasonable to expect that some rearrangement will be possible so that a definite basis of comparison can be made for September and October, with other months of the year and with other months of last year. This could be done by setting apart the imports and the exports for the last week of September, and they could then be added into the September total and likewise subtracted from the October total which will be announced in November. As the matter now stands, the September and October figures have no comparative value.

However, the explanation put forth by the Department of Commerce does clear up to some extent the low import figures for last month. It had been expected, and it was only natural that it should have been so, that the total imports for September would show a heavy increase as compared with August for the reason that importers were endeavoring to bring merchandise into this country prior to the inauguration of the high tariff. Undoubtedly there was a heavy inflow of imports in excess of that which would be construed as normal. There can be nothing but guess work as to what the final week of September showed, but it is probably true that of the anticipatory imports a large proportion failed to arrive in time to precede the operation of the new tariff and some estimates have been made that imports in the final week of September were probably in the neighborhood of $100,000,000. If this were true then there would be a total of imports for September of $332,000,000, or the highest total that has been recorded since October of 1920. At all events, September imports were probably larger than those of any month this year, since the high point of imports was $281,413,000 in August. It is to be hoped that the Department of Commerce will see its way clear to rearranging the export and import figures so that there will be a basis for comparison by calendar months.

A bankrupt Germany is nothing new in the discussion of the financial problems of Europe, but it is, nevertheless, somewhat disconcerting to hear Germany proposing to broadcast her inabilities in this wise. This was the proposal of Germany's statesmen last week, but it is obvious that the direct avowal will not be made, though no one can doubt that Germany, so far as the State itself is concerned, is bankrupt and has been bankrupt for a long time. As has been pointed out before, there is no way of determining how much of this has been brought about by pure design and how much is the result of uncertainty over international obligations. At all events, the members of the Reparation Commission are now on their way to Germany, and it may be that some plan will be determined upon which will preclude a Government statement of Germany's bankruptcy. As a matter of fact, only one object could be served by proclaiming such a bankruptcy, namely, the emphasis which would be placed upon German's inability to pay reparations. Such a plan would not bring about the end desired, for while the Treaty of Versailles does not give any basis for undertaking the conduct of Germany's internal problems, there are penalties which could be exacted which would make Germany rather more willing to meet her obligations than to default.

It would seem on the face of it that Germany has more than displayed an inability to handle her own problems, and probably it would be to the advantage of Germany, as well as to the Allies, if some control were exercised by outside parties. Perhaps the Reparation Commission will undertake to inaugurate a plan of this kind. Certainly something must be done, not alone to establish reparations for the interested countries, but to save Germany from herself. The collapse of Germany could not benefit in any way, and it might work inestimable harm if there were to be a downfall of the present Government and an accession to control of interests more nearly allied with Bolshevist ideas than is the present German Government.

The collapse of the German mark, so far as the international exchanges are concerned, has become quite complete, and as was stated last week, there is no outlook for a rehabilitation of its value. Ultimately there will be some form of new currency in Germany, whether it be known as the mark or whether it be classified under some other name. The serious character of the most recent decline in mark exchange has to do not with the international aspect of the situation, but rather with the internal. As the mark depreciates prices in Germany go up, as represented in terms of marks, and it is evident now that the Germans themselves are not only becoming skeptical of the mark as a means of meeting trade obligations of internal character, but are becoming impatient and disgruntled. When such a situation exists it makes for serious complications.

The chief reason, in the opinion of many persons, why Germany does not rearrange and right her financial position to the extent of which she is capable lies in the fact that financial chaos, if it is permitted to run its course, may lead to the lightening of reparations payments so earnestly advocated by some bankers of other countries.

In the security markets probably the greatest interest at the moment, so far as the investing public is concerned, has to do with the recession in bond prices. This has not been great by any means, but still it is a decided change in the trend as compared with that which has prevailed for a number of months. In September the bond averages touched a high of 82.54 as the result of a steady increase in value from June, 1921, when the average of 40 bonds was 69.10. This was a substantial advance and one that encompassed not only the old issues but one that laid the groundwork for the successful offering of many new flotations. It was a rise that was based upon recognition of the steadily decreasing value of money, and it was only to be expected that ultimately something of a check would be placed on the advance.

When State and municipal offerings can be made at a price to yield less than 4 per cent., the bond market has to a certain extent approximated normal. It is true that the offering of State and municipal bonds at such a price is largely made possible by tax situation, since State and municipal issues are free from taxation and consequently offer a decidedly attractive yield to investors of large means, as compared with taxable bonds. Of course, the bond market in its entirety is not by any means on a 4 per cent. level, the most recent Government loan being on a basis of 4¼ per cent.

The decline in bond prices of recent days may bespeak a doubt as to the continued easy tone of money. There has been evidence that money was finding its way into commercial lines and there may have been some institutional selling of bonds and some disposal of securities by large corporations. There is a disposition on the part of investors now to look a bit askance on long-term issues and consider rather more favorably short-term offerings. To be sure, there has not been much in the way of short-term paper for investment, but this will undoubtedly begin to show if there is a reluctance to take over the longer term issues.

The cotton situation presents one of the most interesting pictures of recent days. An upturn in price last week to above 24 cents a pound for this staple justified predictions which have been made from time to time in THE ANNALIST that the basic position with relation to cotton was such as to make for higher quotations. Trade buying has been the main supporting influence in the market, but last week the realization of a short crop invited a wider speculative participation, and as a result prices rose buoyantly. It seems that a goodly portion of new-crop cotton has already been sold. At least, offerings are not coming on the market to the extent they did when cotton was around the 22-cent level. Undoubtedly many planters in the South disposed of a portion of their crop on the upward price trend, but it is noticeable that as cotton advances new offerings are dwindling, and while there is still a goodly portion of new-crop cotton to be marketed it will probably be turned into the trading arena in less urgent manner in the expectation that ultimately a higher price for cotton will develop. The quotation for this staple is now at the highest point since September, 1920, and while still below the peak of prices in that year, represents an excellent return for the Southern planters.

Cotton ginned prior to Oct. 18 amounted to 6,962,034 bales. Up to that point last year ginnings amounted to 5,497,364 bales. It seems to be the impression among cotton men that this record of ginnings indicates beyond doubt a close approximation between actual yield and the Government's last estimate of yield, based upon condition figures. This, naturally, leads to the conclusion that there is to be a short crop of cotton, and a further basis for this opinion is the attitude of the trade with relation to contracts. On all recessions cotton has been taken freely and last week mills were inclined to bid for the staple, something which they have not been doing heretofore. It was mill as well as speculative buying which drove cotton to its high point of the year. It was significant at one time last week that Liverpool was leading New York in the price upturn.

There has been some question all along as to just how great demand would be from foreign countries due to the limited purchasing power there. It appears now that this demand will exceed earlier expectations, or, at least, that what demand does come from there will be of pronounced effect on prices because of the undernormal crop.

The World in Review

SIGNS and tokens in France today seem to point increasingly to the fact that a very considerable body of opinion is beginning to veer away from the "victory policy of Clemenceau and his present successor, M. Poincare. One of the most interesting expressions of this is published in La Grande Revue (Paris), in an article by M. Jacques Luz, entitled "Will Europe Be Deprived of Raw Materials?"

M. Luz remarks that France today finds herself gravely affected by the unexpected economic crisis following the war, which he attributes to the makers of the Treaty of Versailles. He says:

> They believed that it was enough to break the economic power of Germany and strike Russia off the map to enable them to dominate the world exchanges, and force the rest of the world to accept the manufactured products of the conquering nations. They forgot that the economic life of the world is a sort of chain composed of endless links, the breaking of any one of which causes the whole chain to fall apart. Above all, they forgot that the economic prosperity of Central and Eastern Europe was based on the economic system of Germany, and that the ruin of this entailed the economic misery of hundreds of millions of human beings, to say nothing of the disturbances caused in Western Europe. Great Britain and, to some extent, Italy are attempting to repair this damage, but France is not.
>
> The dominating characteristic of economic world relations previous to the war was to be found in the technical superiority, industrially speaking, of the more anciently civilized countries, coupled with immense capital for investment and expansion, and a system of close co-operation between their scientific and their industrial experts. Insufficiently provided with raw materials, they obtained these by colonization and by purchase. In the case of native trading payment was made in kind, which was an immensely profitable form of trading. But things are different today. Says M. Luz:
>
> Today world domination has passed from the great technical countries to those possessing raw materials. The war consumed stocks and lives and sent capital to these younger countries. There will be less profit to be made in the Old World in the future.

The younger countries, notably Brazil and the Dutch East Indies, are finding it worth their while to put up their own factories near the source of supply, and this promises bitter competition with the Old World.

Comparing the respective situations of the European countries, M. Luz remarks that England already draws her raw material from her colonies, and, while France and other countries squabble over reparations, she quietly attempts to control the sources of what she needs, as in the case of Mesopotamian, Persian and Caucasian oil, &c., and to develop her colonies. The case of Queensland, which is now producing cotton at the rate of 1,300 pounds per acre, and proposes to put 50,000,000 acres of land under cotton cultivation, is cited as an instance.

The position of France is worthy of serious consideration. She has no raw materials, except minerals, and is deficient in coal. The cession of Alsace-Lorraine has not improved this situation, as Lorraine never had enough coal for its needs. This deficit is at present supplied by the Sarre region, but even so, it is stated, French coal mines cannot compete with English ones as regards price. There seems to be some inefficiency in management on the part of the French, for whereas coal from the Ruhr district is being sold at 900 marks, that from the Sarre costs 1,700 marks. The potash mines in Alsace, of which much was expected, have also been somewhat of a failure, the deficit from these being provisionally computed at 100,000,000 francs.

Even the silk trade, in which the pre-eminence of France has hitherto been most firmly established, is feeling the competition set up by Italy and the United States.

M. Luz declares that salaries in France today are higher than in any other country, but so are living costs:

> The cost of living in our country today is due to the regime of protection which we have undergone since 1892, and which has been terribly strengthened recently. This prevents the importation of foodstuffs at a low price, and our native products are not sufficient to satisfy our needs.

The balance of trade for 1922 already shows a dificit of 1,200,000,000 francs, according to La Grande Revue, and it can no longer be adjusted, as in prewar times, by returns from foreign investments. This position is not ameliorated by the fact that there seems to be no co-operation between the various great basic industries and distributing agencies, such as the coal mines, the blast furnaces, the mills and the railways. Thus it is that, while 17,000,000 to 18,000,000 tons of foreign coal is being imported, the French mines are accumulating stocks which they cannot distribute.

No European country can be said to be in good shape, whether it be England, Holland (where a tremendous crisis has overtaken the shipping trade), or even Switzerland, which has lost 50 per cent. of her hitherto important foreign trade. There remains Germany, whose future is the chief world problem. There are those who imagine that Germany is regaining her place in the sun. This, says La Grande Revue, is erroneous:

> In our view, which is concurred in by the leading German economists and financiers, German prosperity is fictitious and of short duration, a prosperity that is actually harmful to the German people themselves. Given the ratio to which the mark has fallen, the German people will soon be unable to buy raw materials abroad, without which their great factories must shut down. We do not believe that German industrial magnates have large personal credits abroad.

Excluding her coal and potash deposits, Germany cannot be said to be rich in raw materials. In 1912 her deficit in these, e. g., raw and partly manufactured material, cost her 3,400,000,000 marks. At the same time it was costing her 2,400,000,000 marks per annum for imported foodstuffs for her people and her cattle. In this respect it may be said that Germany is in a less favorable position that England, and France is better off than either, agriculturally speaking.

But the French writer suggests that Germany will find material assistance in America, where, in his opinion, a great deal of pro-German sentiment exists. Other countries, notably Argentina, have assured her of food and materials on long-term credits, and there is Russia. In an interview given to the representative of the Berliner Tageblatt, M. Tchitcherin is reported to have said:

> Russia recognizes perfectly that her eco-

The Annalist Barometer of Business Conditions

nomic reconstruction can only be attained with the active economic collaboration of Central Europe, and especially is Germany expected to collaborate in a large measure to this end. Not only her geographical situation as our neighbor but her abundant technical resources make this possible.

M. Luz concludes with a regretful note as to the policy of France, which has made her frankly hated by the German people. Today when, after the failure of the London conference, she thinks, as she should have thought long ago, of economic and financial entente with Germany, she finds her suggestions greeted with strong opposition, which nothing but a radical change of policy can overcome.

The real gravity of the French financial situation is thrown into relief by the provisional estimates of expenditures for the year 1923, submitted to the French Parliament by the Parliamentary Finance Committee. According to The Morning Post (London, Sept. 14), these expenditures are estimated at 23,180,000,000 francs. The original estimate of deficit, amounting to 3,900,000,000 francs, has been pruned down to 3,600,000,000 francs, but this economy can be accomplished only by suppressing the bonus now given to Government employes as a means of adjusting their salaries to the cost of living. If this is not carried out, and the London paper considers it unlikely, the deficit will probably come to something like 4,274,000,000 francs. The Minister of Finance, M. de Lasteyrie, declares that further taxation is impossible. At the same time a further sum of 10,148,000,000 francs is required for the reconstruction of the devastated regions.

These, according to The London Economist of Sept. 30, are not in bad shape as regards railways, canals and roads, which may now be regarded as completely reconstructed. The completion of factories and industrial plants is well on the way. The London paper says further:

> The clearing of unexploded shells and other war debris from agricultural land is practically finished; only a small area remains to be dealt with. The surface devoted to wheat and sugar beet either is, or is in condition to be, devoted to these crops.

Prior to the war practically the entire sugar beet crop came from the devastated regions, the Aisne being the largest producer of this commodity.

As might have been expected in view of the scarcity and the excessively high prices of building material, far less has been done in rebuilding dwelling houses than in any other form of reconstruction. The actual figures, as given by the Ministry of Labor, of the destruction of dwelling houses accomplished by the end of the war are interesting. Houses completely destroyed amount to 222,139: seriously damaged to 128,197, partially destroyed to 214,011.

Of the 564,000 dwellings thus in need of more or less extensive reconstruction, 3,348 have been completely rebuilt, 214,422 have been, to use the Ministry's term, "definitely repaired," and 180,417 provisionally repaired. The London Economist concludes with the following remark:

> The fact that three years after the war it has only been found possible to rebuild 1½ per cent. (3,348 of 222,139 houses) of the dwellings destroyed during the war furnishes ample explanation of why the recently concluded arrangements for the utilization of German material in the devastated areas have been so warmly received there.

All France's troubles, however, are not within her homeland. One of her most valuable colonial products, palm oil, which has been for many years almost a monopoly of the West African Coast, was recently the subject of much serious discussion both at the meeting of the Institut Colonial at Marseilles, and that of the Liege (Belgium) Association of Engineers. Up to a comparatively recent period this oil was gathered from "wild" palms in the African colonies of France and Belgium and, to a minor extent, Great Britain. But the creation of vast plantations of selected palms in Malacca and the Dutch East Indies constitutes a grave menace for the West African colonies, which, according to the French administrator, M. Ponel, will soon face a crisis as grave as that which struck out "wild" rubber some years ago. The recent figures concerning the yield from plantations in Africa, the English Indies, the Straits Settlements, the Malay Federated States and the Dutch East Indies to bear out this contention.

Distressing as French writers find their situation to be, however, unemployment has not been nearly as serious a problem for the French as it has been for the British in the last two years. An interesting repercussion of the labor situation in Great Britain is now forming the subject of considerable discussion in the press of that country, namely, the marked decrease of trade union memberships in the last year or eighteen months.

The ball was opened by The Morning Post (London, Sept. 15), the organ of the Conservative Party, which publishes a summary of the balance sheets of the most prominent unions, drawing attention to the excessive increase in management expenses and the decrease in membership. According to this paper the loss of membership is a protest against undue political activity on the part of the unions concerned.

The English Labor Party, while supported largely by the trade unions, is not officially the mouthpiece of the trade unions, whose members are protected by legislation from political coercion designed to force their support of the Labor Party. Commenting upon The Morning Post's statements, The Daily Telegraph (London, Sept. 16), says:

> The trade Union Congress of 1922 made no criticism of the situation, The Morning Post being responsible for bringing the trade unions' balance sheets to light. Since 1918, when the social revolutionary movement infected the trade unions, there has been marked extravagance in the administration of certain unions, as well as a policy of ignoring the act of 1913, which provides that trade union members shall not be coerced or tricked into paying levies for the political Labor Party. There has been an improper diversion of trade union funds to political purposes, especially during 1921. These facts, being known, have caused a large decrease in membership.

With this view The London Economist seems inclined to disagree, pointing out that trade unions' memberships increase or decrease more or less sympathetically with the increase or decrease of trade.

The official figures of the Ministry of Labor give 8,500,000 members of trade unions in 1920, the provisional figures for 1921 being 6,793,000, about 20 per cent. decrease. This percentage is borne out by the statistics of the Trade Unions Congress, whose affiliated members numbered 6,417,910 in 1920 and 5,127,305 in 1922, a fall of 20 per cent.

The London Economist states that the decrease was most marked in unions comprising shop assistants, warehouse clerks, &c., amounting to 44.3 per cent., builders' laborers coming next with a fall of 43.1 per cent. The decrease in men's memberships amounted to 19.2 per cent., that of women's membership being 24.2., a decidedly larger percentage. Concluding, the paper says:

> The effect of the trade depression has been to wipe out the weaker brethren, but the real strength of the unions is not affected.

The Daily Telegraph, nevertheless, disagrees somewhat with this view, saying:

> But that clearly is not a true explanation. The railways have been little, if at all, affected by the reduction of employment. But there is a stampede of members from them. Over 70,000 men have left the National Union of Railwaymen. The Railway Clerks' Association and the Locomotive Engineers' Union have only a third of their members left. The two former were very political in 1920, and the ratio of management expenses to receipts from members was 47 per cent. in the case of the N. U. R. and 63 per cent. in the case of the R. C. A., as contrasted with about 17 per cent. in the great friendly societies and old-fashioned unions, such as the Co-operative Plasterers and the iron and steel trades.

The same deductions are drawn in the case of the coal miners, who had a very bad year in 1921 as an aftermath of disastrous political strikes. Nevertheless, the Yorkshire Miners' Unions, which, while they may pay political levy, keep politics out of their lodges, held their membership fairly well, while the South Wales miners, a very political group, lost 80,000 men.

Both The Morning Post and The Daily Telegraph charge certain unions with improper accountancy. In the case of the National Union of Railwaymen, for instance, the balance sheet for 1921 shows as follows:

Officials' salaries and allowances..	£80,624
Delegations and deputations........	23,947
Items for stationery, rent, &c......	*....
Other items	83,302

*Not detailed.

It is this last entry, sundries £83,302, which The Daily Telegraph terms "naive," and thinks needs explanation, not only in this particular instance, but in other similar cases among different unions.

The British textile interests are somewhat worried over what appears to be a determination on the part of India to develop her own cotton industry. The recent report of the India Fiscal Commission intimates that it is expected that the excise duty on home-manufactured cotton cloth, which is now operative, may soon be abrogated, while the duty on imported cotton goods will be maintained. When the excise duty was originally introduced it was announced that its purpose was to avoid discrimination against cotton goods imported into India. Since most of these textiles come from the British Isles, the manufacturers in England are inclined to consider the proposed abrogation of the duty dangerous to their interests, although The Manchester Guardian Weekly (Sept. 29) argues that that is not really the case:

> India manufactures, roughly, half of the cotton goods she uses, and would need 6,000,000 or 7,000,000 more spindles to meet all her requirements. How long would it take her to get them and, simultaneously, replace the machinery which has been worn out? We doubt if it could be done in less than twenty years, even in the most favorable circumstances, and the circumstances cannot be entirely favorable. It is one thing to put up a few scores of big mills and quite another to find operatives who can work them satisfactorily.

The Weekly further argues that the principal textile machinists of the world are now in Great Britain and are heavily engaged there already. A long wait is, therefore, unavoidable in the development of India's textile industries.

One of the most interesting economic phenomena in Europe is to be found in the industrial development of modern Italy, which, complains M. Luzzati in Il Sole (Italy), is suffering today from the backward policy of the Government. Nearly all commercial treatries between Italy and other countries have lapsed for different reasons; some, such as those with Germany and Austria, owing to the war; others, such as those with Switzerland, Spain and France, having been denounced by those countries. The only ones left in force are with Brazil, Japan and Greece, and these are disadvantageous to Italy. Il Sole says:

> The situation of Italy has been profoundly modified since 1887. The tariff of that date was amended with a view to developing the manufacture of articles for immediate consumption, not textiles, &c. To this end the chemical, machinery and metal industries were totally sacrificed, but the war has brought new industries into being, and today the situation demands protection for these.

In 1913, 50 per cent. of Italy's exports were agricultural, or raw materials; last year agricultural products formed but 17.5 per cent. of her exports, raw materials 8.8 per cent. and manufactured articles 75 per cent. It is, therefore, thought that the Italian Government should modify its tariff policy, especially in view of the Spanish tariff differentiations which affect Italy more profoundly than they do France, since Italy hopes to find in Spain a market for her manufactures.

Italy's greatest problem appears to be lack of coal, but M. Henri Brun, writing in The Financial Review of Reviews (London) points out that she possesses unparalleled watersheds in the Alps and the Appenines, and is rapidly utilizing hydro-electric power.

The Edison plant at Milan controls the largest water power plant in Northern Italy: the Tivoli and Marmora Falls (the first falls in the world to be harnessed) supply power to Rome, and works now being completed on the River Sila are expected to fill the needs of Calabria and Southern Italy.

Many concerns which owed their inception to war needs are now converted to peaceful usages. Thus Ansaldo is building ships and locomotives and, in spite of the general economic crisis, pushing forward the development of mines in the Valley d'Aosta.

For a long time Italy was the principal source of the supply of sulphur in the world. According to The Financial Review her mines are now showing signs of decreased production and finding competition with the American mines in Louisiana, Texas, &c., somewhat of a strain. There are about 400 sulphur mines in Italy proper, situated in Girgenti, Catania, Palermo, &c., of which the total production is as follows: 1913, 344,000 tons; 1919, 191,000 tons, and 1921, 160,000 tons.

The decrease is thus shown to be quite marked, but, even so, there are heavy stocks on hand, and the high cost of production is making sales difficult. An attempt is therefore being made to reach some sort of trade agreement with America on this subject.

Stocks

STOCK MARKET quotations declined throughout the first four days of last week, with sharp breaks in a number of speculative favorites. The averages lost about 3½ points up to Friday, which represented a sharper break than has been recorded in some time. It was a break which was sharpest in the industrial shares, a development which was to have been expected, since it was in this quarter of the list that the greatest speculation had been centred. Undoubtedly a large part of the selling represented the endeavor of speculators to take profits, and this improved the technical position so that a moderate rally was brought about at the close of the week.

So far as the general news developments were concerned, the market had nothing of great moment to consider; in fact, it was comparatively free from reflection of even minor developments, and, on the whole, the basis for such changes as took place was contained within the market itself, representing the endeavors of speculators for the decline to put prices down, and the natural profit-taking which came to pass under such circumstances. While it is true that the technical position of the market has been improved, likewise it is true that the spirit of caution that was evident at the close of the preceding week still exists and probably will continue to be a factor of importance for some time to come. The market has gone along serenely for many weeks without being called upon to face any sharp reaction, and now that such a reaction has been brought about, there cannot help but be consideration of an ultimate termination of what has been a bull market, extending over a period of many months.

It is to be noted in any survey of market conditions that the price structure has not by any means been as invulnerable during recent days as it was in the midsummer period. There have been advances here and there to new high levels, and likewise sharp reactions, and, on the whole, the market cannot be said to hold other than a spotty appearance. It was pointed out some days ago that the market had been led into a vulnerable position and that in many instances the prices of securities had been forced to levels far beyond those which were reasonable as representing the business improvement that was to be expected. The whole tenor of sentiment in the financial district leans to the side of caution, and this is not the ammunition which makes for a wild demonstration on the long side. On the other hand, it is probably true that stocks are not by any means in weak hands, but rather that they are in the hands of fairly strong speculators as opposed to the weaker outside public.

While it has been true that the market has at times held a large degree of public participation, as has been evidenced by the heavy volume of trading on certain days, it is likewise true that the public has been inclined all along to take profits on a few points upturn, and it is unlikely that any tremendous accumulation has taken place such as normally precedes a crash in prices.

In regard to the question of the termination of the bull market, there cannot help but be discussion of the manner in which this will be brought about. Naturally, the prime influence governing the situation relates to the buying power of the public—the absorption of securities. With relation to investment stocks, they have no doubt gone into strong hands, just as have bonds, and there is no reason to expect that there will be any liquidation. As a matter of fact, many of the investment issues are by no means showing an appreciation in price proportionate to that which has taken place in the speculative issues. It is a break in these speculative issues, however, which usually brings to an end a market that has had a long upturn.

It seems, in this instance, that there is going to be no abrupt downward trend in prices when the turn comes. Rather it is to be expected that there will be a gradual easing off in quotations, possibly started with some sharp break. As a matter of fact, the basis for a termination of a bull market by abrupt means is not present at this time. In the first place, there is good business throughout the country and there is every reason to expect that this will continue. Likewise, there is plenty of money for stock market purposes, although there has been some evidence of a tightening up in recent weeks. However, there can be a long interlude between the process of a tightening up of credit and the actual break in securities because of an absence of funds to carry on speculative endeavors. The fact that business and credit are still good might be taken to indicate that a continuation of the bull market was to be expected.

The fact cannot be lost sight of, however, that the rapidity of the stock market advance has outstripped the growth of business and that therefore the way has been paved for a decline in security values once this condition is realized. What the business of a year from now will be is only conjecture at the present time, and a stock market hypothesis built upon developments a year in advance cannot help but be of a very shaky character. Just how much the stock market can decline is to be measured roughly by the increase in value over that which fairly represents a discounting of business improvement. It is something which cannot be determined in actual figures, something that comes as a result of day-to-day developments, but prices have been too high and the reaction appears to be about due.

It was noticeable last week that certain stocks of a highly speculative character were forced down sharply. Some of them had been bid up on the expectation of great profits to come in the future but without making due allowances for the fact that to grasp these profits the companies would have to turn a large amount of money back into the properties. This is particularly true of some of the oil companies. Naturally, if money has to go into development work on a large scale there will not be the free distribution of dividends that might be expected. As a matter of fact, there has been a confusion in the minds of many people between inherent prospects of a property as it may be developed and the actual prospects of the property as to earnings on present developments.

Another conjecture which has made for caution has been the evident artificiality of the news with relation to the market. The stock dividend was made use of for a general advance in prices when it was perfectly clear that the stock dividend in its actual relation to the market affected only a relatively small number of companies. Distribution of stock are not undertaken by a company unless its financial position warrants the capitalization of surplus. It is true that a great many companies have declared stock dividends, and more will probably do so, but taking the number which have made such declarations in relation to the general list of securities quoted on the New York Stock Exchange, it will be found that the ratio of companies declaring stock dividends is decidedly small as compared to the full list.

Two interesting developments with relation to the market came to pass last week, and in a sense, they were related. The Norfolk & Western Railroad Company declared an extra dividend of $1 a share, and the Pennsylvania Company raised its dividend rate to the old figure of 6 per cent., as compared with 5 per cent. The interlocking character of these two events lay in the fact that Pennsylvania will share in the Norfolk & Western distribution of the extra dividend through its heavy ownership of Norfolk & Western stock. As a matter of fact, the two developments were of a character to bolster up opinion as to the railway shares. Undoubtedly it is true that there are few of the railroads of the country which are in position to pay extra dividends, but at all events, the fact that one road was in position to pay an extra and another to increase its regular dividend to the old rate, indicated that at least in the case of these roads there is the belief that railroad improvement is to be expected from now on and that the greater earnings will justify the increases ordered by the Directors.

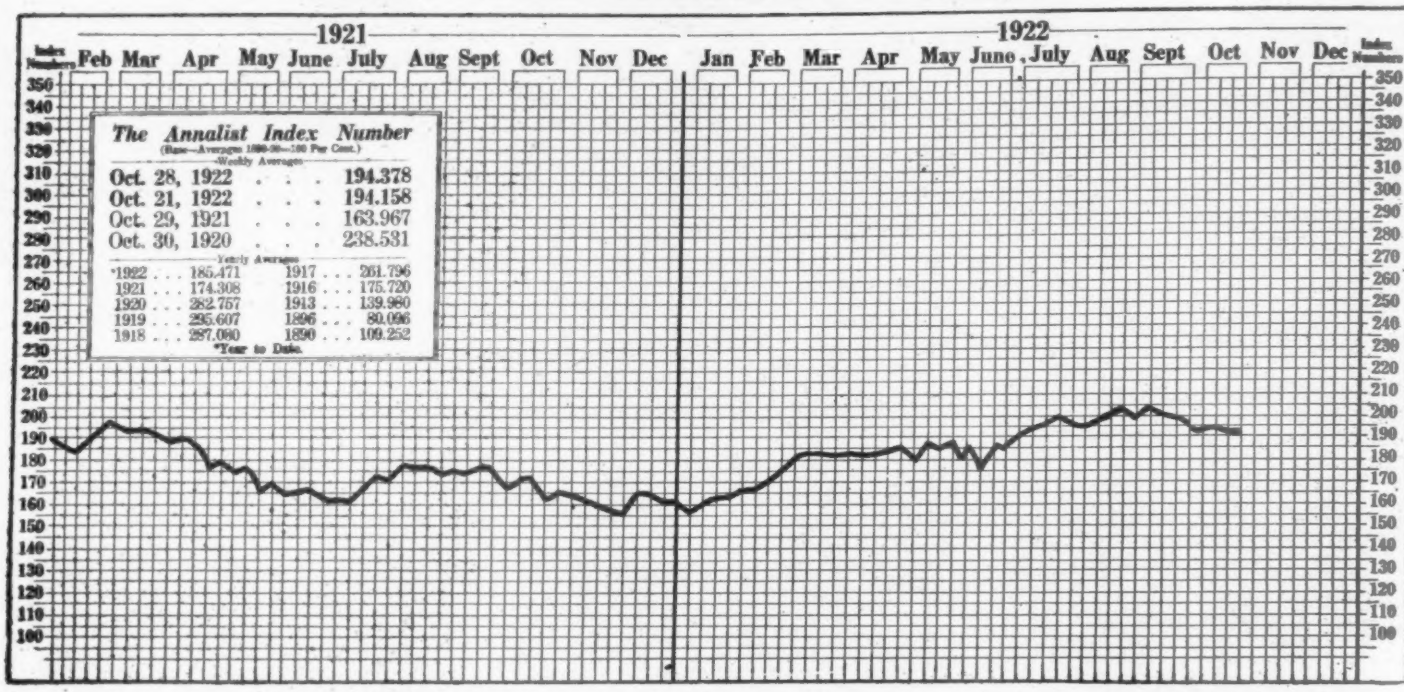
No doubt there has been a goodly proportion of investment buying of the rail stocks in the market during recent weeks. This has been of a highly discriminatory character, however, the investment issues coming into line. There is in relation to railroad stocks no such bearish sentiment as in the case of the industrials, and it may be that there will be a split in speculative activity, just as there was during the war period and after, when the railroad stocks moved against the trend of the industrials. Then the industrials were in the ascendant, with the rails steadily declining. It may be now, that the better position which has been built up for the railroads, and the prospect of increased earnings, will turn the rails into a forward progression, while at the same time, the industrials are declining. Certainly the rails have in no way discounted the future as have the industrials.

One of the mysteries of the market continues to be the copper stocks, which have been out of line with the general advance. It is true that there has been no particularly constructive development with relation to the copper shares, or at least, no constructive development which affords the basis of stock market activity. If the price of copper was to advance several cents a pound it would be a movement that would find reflection in the market for copper shares. Nevertheless, it is true that the position of the copper companies is much better now than it has been at any time since the war, when the sharp curtailment of production caused a heavy handicap on companies which were burdened with surplus stocks in a falling market. This surplus acted as a weight on the copper industry, consumers apparently believing that as long as this surplus existed there was no necessity for urgent purchases of copper, and in a measure their opinion was the result of good logic.

The situation, now, however, is qiute different. There is no surplus of metal except that which is normal in the process of production and transit, and if active demand for copper develops, there is every reason to expect that a forward movement in the price of the metal will take place. As a

Continued on Page 450.

Curve of the Food Cost of Living



An index number is a means of showing fluctuations in the average price of a group of commodities. The Annalist Index Number shows the fluctuations in the average wholesale price of twenty-five food commodities selected and arranged to represent a theoretical family's food budget.

BAROMETRICS

Financial Transactions

	Last Week.	Same Week Last Year.	Year to Date.	Same Period Last Year.
Sales of stock, shares	5,528,895	3,861,593	215,755,522	137,798,406
Sales of bonds, par value	$96,869,250	$89,825,500	$3,579,345,357	$2,081,773,291
Average price of 50 stocks	High 91.44 / Low 87.72	High 66.13 / Low 63.60	High 93.06 / Low 66.21	High 73.13 / Low 58.35
Average price of 40 bonds	High 80.58 / Low 79.87	High 71.42 / Low 71.01	High 82.54 / Low 75.1	High 71.87 / Low 67.56
Average net yield of ten high-priced bonds	4.635%	5.220%	4.586%	5.315%
New security issues	$31,629,000	$16,300,000	$1,964,361,900	$1,364,594,300

The State of Credit

FOREIGN GOVERNMENT SECURITIES

	Last Week.	Previous Week.	Year to Date.	Same Week 1921.
British Con. 2½%	57⅝@57¼	57⅝@57¼	60 @48⅛	48⅞
British 5%	101¼@98¾	101¼@100½	102¼@91¼	90 @87½
British 4½%	97 @95¼	97 @96⅜	98 @83¼	82½@80¼
French rentes (in Paris)	58.50@58.02	59.75@58.02	62.85@54.20	55.65@53.85
French War Loan (in Paris)	76.95@75.10	77.40@75.95	80.20@74.20	81.45

Potentials of Productivity and Measure of Business Activity

THE METAL BAROMETER

	End of September 1922.	End of September 1921.	End of August 1922.	End of August 1921.
United States Steel orders, tons	6,691,607	4,560,670	5,950,105	4,531,026
Daily pig iron production, tons	67,791	32,850	58,586	30,870
Pig iron production, tons	*2,032,720	*985,529	†1,816,170	†954,193

*Month of September. †Month of August.

ALIEN MIGRATION

	June, 1922	May, 1922	April, 1922	March, 1922	Feb., 1922	Jan., 1922	Dec., 1921	Nov., 1921
Inbound	24,776	24,109	18,967	14,803	10,792	23,000	44,000	38,000
Outbound	12,537	12,025	13,232	8,269	7,063	10,287	36,000	38,000
Gain or loss	+12,239	+12,044	+5,735	+6,534	+3,729	+12,713	+8,000	......

GROSS RAILROAD EARNINGS

	Third Week in October. 12 Roads.	Second Week in October. 13 Roads.	First Week in October. 14 Roads.	Month of August. 183 Roads.	From Jan. 1 to Aug. 31. 183 Roads.
1922	$16,739,876	$16,543,468	$16,190,387	$473,877,080	$3,528,502,198
1921	15,800,660	15,761,125	15,502,759	505,732,265	3,645,237,601
Gain or loss	+$939,216	+$1,182,343	+$687,628	−$31,855,185	−$116,735,403
	+5.94%	+7.69%	+4.44%	−6.29%	−3.49%

SUMMARY OF IDLE CARS AND CAR LOADINGS

AMERICAN RAILWAY ASSOCIATION

	Sept. 30.	Sept. 23.	Sept. 15.	Sept. 8.	Aug. 30.	Aug. 23.
Idle cars	133,081	143,623	168,683	188,882	233,191	283,967
	Oct. 14.	Oct. 7.	Sept. 30.	Sept. 23.	Sept. 16.	Sept. 9.
Car loadings	983,470	968,169	908,381	973,291	945,919	832,744

COMPARISON OF WEEK'S COMMERCIAL FAILURES (DUN'S)

	Week Ended Oct. 26, 1922 Total.	Over $5,000	Week Ended Oct. 27, 1921. Total.	Over $5,000	Week Ended Oct. 28, 1920. Total.	Over $5,000	Week Ended Oct. 29, 1919. Total.	Over $5,000	Week Ended Oct. 30, 1918. Total.	Over $5,000
East	145	85	160	106	92	57	42	16	54	28
South	64	27	105	58	58	25	30	11	31	11
West	100	51	124	85	63	42	19	6	28	12
Pacific	48	25	42	18	23	13	18	11	25	9
U. S.	357	[illegible]	437	267	236	137	109	44	148	60
Canada	79	41	63	32	29	11	18	3	11	3

FAILURES BY MONTHS

	September 1922.	September 1921.	Nine Months 1922.	Nine Months 1921.	Nine Months 1920.
Number	1,560	1,466	18,417	13,507	5,383
Liabilities	$36,500,000	$37,020,837	$490,914,495	$433,371,003	$166,577,471

BUILDING PERMITS (BRADSTREET'S)

September 1922. 153 Cities.	September 1921. 153 Cities.	August 1922. 153 Cities.	August 1921. 153 Cities.	July 1922. 149 Cities.	July 1921. 149 Cities.
$193,121,650	$147,800,846	$212,909,181	$154,033,461	$188,155,537	$135,327,833

WEEK'S PRICES OF BASIC COMMODITIES

	Current Minimum Price.	Range, 1922. High.	Range, 1922. Low.	Mean Price 1922.	Mean Price of Other Years 1921.	1920.
Copper: Electrolytic, per lb.	$0.1375	$0.1400	$0.12875	$0.134375	$0.1275	$0.1275
Cotton: Spot, middling upland, per lb.	.2430	.2435	.1645	.2040	.14725	.20125
Brick: Hudson River common, per 1,000	17.00	22.00	15.00	18.50	17.00	...
Cement: Portland, bulk, at mill, bbl.	1.70	1.70	1.70	1.70	3.35	...
Wool: Ohio & Pa. half blood combing, per lb.	.51	.51	.37	.44	.3250	...
Pine: Nor. Car. Roofers 6 in., per 1,000 ft.	34.50	34.50	28.50	31.50	27.50	46.50
Hides: Packers, No. 1 native, per lb.	.2300	.2300	.1200	.1750	.1275	.30
Petroleum: Pennsylvania crude at well, bbl.	3.00	3.50	3.00	3.25	4.175	5.55
Pig Iron: Bessemer, at Pittsburgh, per ton	31.77	36.77	22.00	30.38	27.96	43.71
Rubber: Up river, fine, per lb.	.23	.23	.17	.20	.17375	.34125
Silks: Japan, Sinshiu, No. 1, per lb.	8.25	8.25	6.10	7.175	6.25	11.4275

AVERAGE OF WHOLESALE PRICES

	Last Week.	Previous Week.	Range for 1922 High.	Range for 1922 Low.	Same Week 1921.	Same Week 1920.
Hogs, medium to heavy, per cwt.	$9.15	$9.25	$11.025	$6.7625	$9.00	$15.70
Steers, good to choice, per cwt.	11.125	11.025	11.125	7.525	7.5625	12.8625
Beef, salt, per 200 lbs.	14.50	14.50	16.75	13.00	13.00	19.50
Pork, salt, per 200 lbs.	28.50	28.50	28.50	22.50	25.125	30.50
Flour, Spring patents, per bbl.	8.30	8.42½	10.05	7.67½	8.925	11.925
Flour, Winter straights, per bbl.	6.53	6.37½	7.675	5.75	6.50	11.425
Lard, Middle West, per lb.	.1150	.1165	.12125	.09375	.10325	.2025
Bacon, short clear sides, per lb.	.14375	.13375	.1575	.11125	.10875	.2225
Oats, No. 2 and No. 3 white	.42625	.43375	.43375	.33475	.33125	.53375
Potatoes, white, per bushel	.57	.58½	2.73	.5550	1.00	.99
Beef, fresh, per lb.	.1550	.15	.1500	.1250	.1450	.2050
Mutton, dressed, per lb.	.1100	.1050	.1600	.08	.0950	.1150
Sheep, wethers, per 100 lbs.	5.87½	5.625	9.75	5.125	4.875	6.625
Sugar, refined granulated, per lb.	.0695	.0690	.07	.0485	.0520	.11
Codfish, Georges, per lb.	.0875	.0875	.0950	.0875	.0950	.1325
Rye flour, special patents, W. St.	5.2125	5.00	6.475	4.75	5.625	9.625
Cornmeal, export, per 100 lbs.	2.02½	2.00	2.02½	1.55	1.675	3.225
Rice, extra fancy, per lb.	.0775	.08	.08	.07	.06125	.0925
Beans, medium, per bushel	5.62½	5.62½	5.70	2.925	3.175	3.75
Apples, extra choice, per lb.	.1875	.1875	.1875	.14	.14	.111875
Prunes, 60-70s, per lb.	.11375	.11375	.12875	.0875	.09375	.1525
Butter, creamery extras, per lb.	.4625	.4575	.4625	.3425	.4775	.5875
Butter, dairy, per lb.	.4525	.4450	.4525	.3325	.4425	.5650
Cheese, State, whole milk, per lb.	.25125	.25	.25125	.1875	.2175	.27
Coffee, Rio No. 7, per lb.	.1025	.100625	.111875	.080375	.08	.08125

OUR FOREIGN TRADE

	August 1922.	August 1921.	July 1922.	July 1921.	Eight Months 1922.	Eight Months 1921.
Exports	$302,000,000	$366,887,538	$305,000,000	$320,708,574	$2,424,045,754	$3,226,546,826
Imports	271,000,000	194,768,751	251,000,000	178,656,711	1,942,543,249	1,693,404,235
Excess of exports	$31,000,000	$172,118,787	$54,000,000	$142,071,862	$481,502,505	$1,533,142,591

The Week in the Money and Exchange Market

COST OF MONEY—NEW YORK

	Call Loans	Time Loans. 60-90 Days	Six Mos.	Com. Dis. 4-6 Mos.
Last week	6 @4½	5 @4¾	5 @4¾	5 @4½
Previous week	6 @4½	5 @4¾	5	4¾@4½
Year to date	6 @2¾	5 @3½	5 @3¾	5 @4
Same week, 1921	6 @5	5½@5¼	5½@5¼	6 @5¾
Same week, 1920	10 @8	8¼@7¾	8 @7¾	8

BANK CLEARINGS

Entire country, estimated from complete returns from cities representing 92.3 per cent. of the total. Percentages show changes from preceding years.

	1922	P.C.	1921	P.C.
Last week	$8,211,000,000	+25.7	$6,530,000,000	−22.9
Week before	9,732,000,000	+33.8	7,251,000,000	−23.1
Year to date	322,643,000,000	+11.2	289,924,000,000	−21.2

BAR GOLD AND SILVER

	Bar Gold in London	Bar Silver in London	Bar Silver in N. Y.
Last week	92s 10d@ 92s 3d	34$\frac{5}{16}$d@33$\frac{11}{16}$d	67⅞c@67⅛c
Previous week	92s 10d@ 92s	34¼d@33⅝d	68⅛c@66⅝c
Year to date	96s 4d@ 91s 6d	37⅞d@32¼d	73⅝c@62⅝c
Same week, 1921	104s 10d@104s 2d	40⅝d@39⅛d	70⅝c@69⅝c
Same week, 1920	118s 2d@117s 9d	52½d@52 d	80⅝c@79⅝c

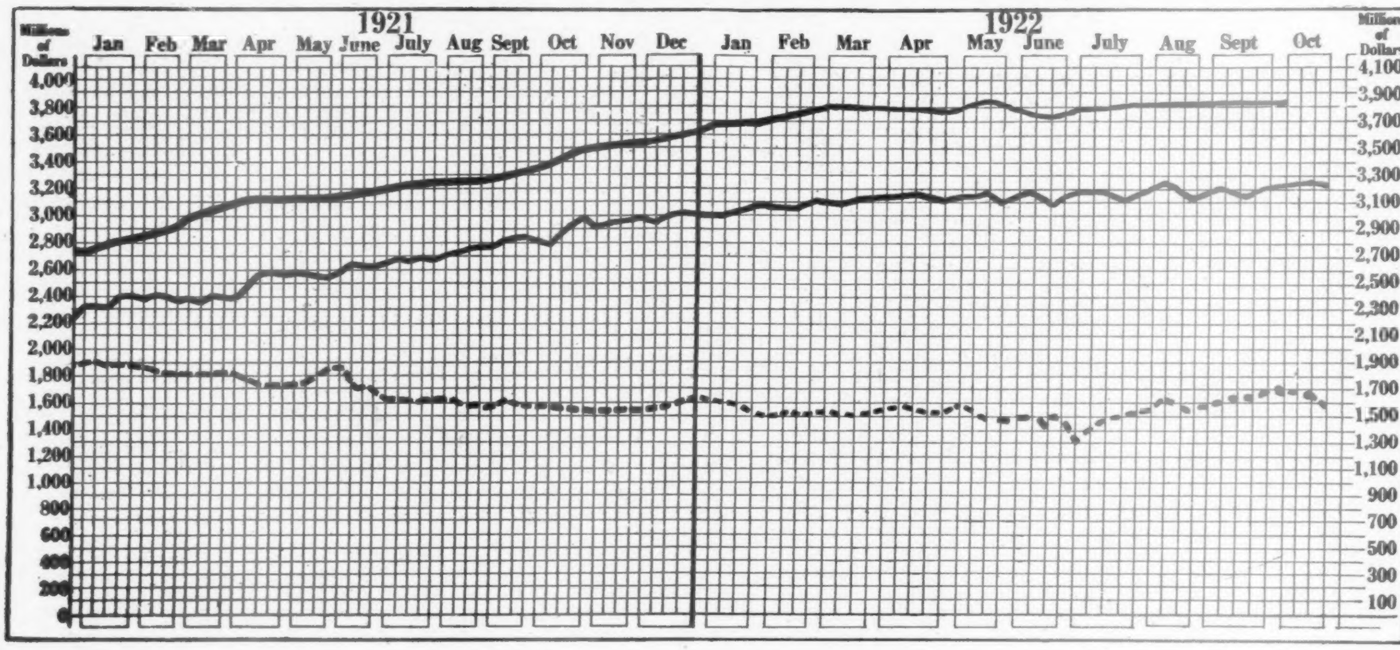
FOREIGN AND DOMESTIC EXCHANGE RATES

New York funds in Montreal were quoted at .14$\frac{1}{16}$c discount. Montreal funds in New York were quoted at .14$\frac{1}{16}$c premium. The week's range of exchange on the principal foreign centres last week compared as follows:

Normal Exch'ge.		Demand Last Week High.	Low.	Prev. Week High.	Low.	Yr. 1922 High.	Low.	Same Wk., 1921 High.	Low.	Cables Last Week High.	Low.	Prev. Week High.	Low.	Yr. 1922 High.	Low.	Same Wk., 1921 High.	Low.
4.8665	—London	4.46¼	4.43⅝	4.48	4.43½	4.51½	4.17	3.96⅝	3.90¼	4.46¼	4.37⅞	4.48¼	4.43⅝	4.51½	4.17⅞	3.97⅞	3.91¼
19.28	—Paris	7.25	6.81¼	7.52½	7.32	9.37	6.81¼	7.34¾	7.22½	7.25	6.81¾	7.53	7.32½	9.37¾	6.81¾	7.35	7.23¼
19.28	—Belgium	6.59½	6.40	7.00½	6.78½	8.71	6.40	7.17	7.11½	6.69	6.40½	7.01	6.79	8.72	6.40½	7.17½	7.12
19.28	—Switzerland	18.30	18.05	18.46	18.25	19.60	18.05	18.38	18.16	18.31	18.06	18.48	18.27	19.62	18.06	18.40	18.18
19.28	—Italy	4.14½	3.83½	4.23	4.16	5.55½	3.83½	4.00½	3.90	4.15	3.84	4.23½	4.16½	5.56½	3.84	4.01	3.90¾
20.29	—Holland	39.08	38.93	39.18	38.92	39.18	36.22	34.30	33.90	39.13	38.98	39.23	38.97	39.23	36.23	34.31	33.91
19.30	—Greece	2.20	2.08	2.58	2.10	4.63	2.08	4.55	4.55	2.23	2.10	2.61	2.13	4.65	2.10	4.60	4.60
19.30	—Spain	15.33	15.19	15.42	15.28	16.10	14.83	13.42	13.25	15.34	15.20	15.43	15.29	16.11	14.85	13.43	13.26
26.80	—Denmark	20.10	20.05	20.08	19.91	21.85	19.85	19.25	19.00	20.12	20.07	20.10	19.93	21.90	19.60	19.30	19.05
26.80	—Sweden	26.74	26.70	26.75	26.70	26.75	24.65	23.20	22.90	26.76	26.72	26.77	26.72	26.77	24.70	23.25	22.95
26.80	—Norway	18.08	17.76	18.96	17.65	19.05	15.45	13.40	13.13	18.10	17.78	18.98	17.67	19.10	15.50	13.45	13.18
51.44	—Russia*	.15	.05	.15	.05	.30	.05	.30	.20	.03	.02¼	.03	.02¼	.14	.02¼	.07½	.05
48.66	—Bombay	29.00	28.88	29.13	28.88	29.18	27.625	27.375	26.875	29.125	29.00	29.25	29.00	29.31	27.75	27.50	27.00
48.66	—Calcutta	29.00	28.88	29.13	28.88	29.18	27.625	27.375	26.875	29.125	29.00	29.25	29.00	29.31	27.75	27.50	27.00
78.00	—Hongkong	55.62	55.25	56.00	55.13	60.00	52.375	57.75	55.25	55.75	55.375	56.125	55.25	60.50	52.50	57.875	55.50
....	—Peking	78.75	77.00	79.25	77.125	80.50	72.50	88.00	84.00	77.875	77.125	79.375	77.25	89.00	73.00	88.10	84.10
108.82	—Shanghai	74.62	73.62	74.13	73.25	82.50	67.75	80.50	76.375	74.75	73.78	74.25	73.375	82.75	68.00	81.00	76.625
49.83	—Kobe	48.18	48.08	48.13	48.06	48.50	47.18	47.81	47.625	48.30	48.20	48.25	48.18	48.625	47.25	47.93	47.75
49.83	—Yokohama	48.18	48.08	48.13	48.06	48.50	47.125	47.81	47.625	48.30	48.20	48.25	48.18	48.625	47.25	47.93	47.75
50.00	—Manila	50.00	50.00	50.00	50.00	50.00	47.75	50.00	50.00	50.25	50.25	50.25	50.25	50.25	48.00	50.25	50.25
42.44	—Bue. Aires	36.20	35.90	36.30	35.95	37.43	33.375	32.375	32.25	36.25	35.95	36.35	36.00	37.50	33.50	32.50	32.375
33.35	—Rio	11.50	11.25	11.55	11.25	14.25	11.25	13.125	12.875	11.50	11.25	11.60	11.30	14.31	11.30	13.25	13.00
23.83	—Germany	.02$\frac{11}{16}$	.02$\frac{3}{16}$	.03$\frac{11}{16}$	.02¾	.60¼	.02$\frac{3}{16}$	.02½	.54¾	.02$\frac{11}{16}$	.02$\frac{3}{16}$	.03$\frac{11}{16}$	.02¾	.60¾	.02$\frac{3}{16}$	.63	.55½
20.46	—Austria	.0014	.0013¾	.0014	.0013½	.04	.0011	.05¾	.04¾	.0014	.0013¾	.0014	.0013½	.04½	.0013½	.06½	.05½
23.83	—Poland	.0093	.0073	.01	.0093	.03¾	.0073	....	....	.0093	.0073	.01	.0093	.04½	.0073	....	....
20.26	—Jugoslavia	.44	.41	.48	.40¾	.41	.26¼	.34	.33¼	.44	.41	.43	.40¾	.48¾	.26¾	.34½	.33¾
20.26	—Czechoslov'a	3.24	3.08	3.34	3.30	3.78	1.54	1.65	.97¾	3.24	3.08	3.34	3.30	3.79	1.55	1.06	.98¼
19.30	—Belgrade	1.76	1.64	1.92	1.63	1.92	1.05	1.40	1.33	1.76	1.64	1.92	1.63	1.92	1.06	1.41	1.34
19.30	—Finland	2.42	2.36	2.39	2.32½	2.42	1.85	1.60	1.57	2.42	2.30	2.30	2.32½	2.42	1.86	1.61	1.58
19.30	—Rumania	.66	.64	.62½	.62	1.09	.56	.73½	.66¼	.66	.64	.62½	.62	1.00½	.56	.75	.67¾
20.31	—Hungary	.04	.04	.04½	.04½	....	....	....	....	.04	.04	.04½	.04½	....	....	....	....

*The figures given under "demand" are the offered and bid prices for 500-ruble notes while those under "cables" are for 100-ruble notes.

Federal Reserve Gold Holdings and Total Stock of Gold



The space between the base line and the broken line represents the cash reserves required, that between the broken line and the light line the excess reserves, or free gold, and the whole space between the base line and the heavy line represents the total stock of gold. The supply is computed monthly, so that the record can never be brought to the date of publication. The chart records the last figures published.

Bank Clearings

Week Ended Saturday, Oct. 28

By Telegraph to The Annalist

Central Reserve Cities	Last Week 1922	Last Week 1921	Year to Date 1922	Year to Date 1921
New York	$4,449,482,121	$3,507,551,048	$180,493,474,287	$160,165,617,236
Chicago	567,961,667	481,893,578	23,928,393,199	21,381,214,283
Total, 2 C. R. cities	$5,017,443,788	$3,989,444,626	$204,421,837,486	$181,546,831,519
Increase	25.7%		12.6%	
Other Federal Reserve Cities				
Atlanta	$50,900,130	$45,325,422	$1,720,786,055	$1,725,982,784
Boston	374,000,000	273,000,000	13,220,000,000	11,613,529,343
Cleveland	98,413,711	75,786,264	3,776,466,481	3,958,038,303
Kansas City, Mo.	139,743,265	141,510,061	5,568,932,034	6,410,460,230
Minneapolis	78,631,159	68,122,681	2,683,289,585	2,570,124,890
Philadelphia	505,000,000	375,000,000	18,142,000,000	16,118,356,739
Richmond	54,840,000	42,582,000	1,827,713,294	1,678,051,000
Total, 7 cities	$1,301,528,265	$1,021,326,428	$46,939,187,449	$44,074,543,289
Increase	27.6%		6.5%	
Total, 9 cities	$6,318,972,053	$5,010,771,054	$251,361,054,935	$225,621,374,808
Increase	26.1%		11.4%	

Other Cities	Last Week 1922	Last Week 1921	Year to Date 1922	Year to Date 1921
Buffalo	$42,715,093	$34,045,534	$1,622,837,284	$1,498,084,556
Cincinnati	61,816,000	53,320,759	2,434,876,685	2,319,429,969
Denver	22,297,030	19,318,524	819,720,909	768,256,900
Los Angeles	106,986,000	85,453,000	4,137,124,000	3,512,352,000
Louisville	25,964,455	22,120,750	1,075,666,302	898,767,204
Milwaukee	32,091,131	26,076,161	1,278,134,763	1,172,794,929
Omaha	40,049,121	34,406,771	1,623,520,990	1,605,617,691
St. Paul	35,935,075	31,649,707	1,326,675,134	1,388,341,081
Seattle	36,347,896	28,723,048	1,356,445,085	1,235,150,408
Washington	19,145,300	16,149,697	796,366,930	712,586,455
Total, 10 cities	$423,247,101	$351,263,951	$16,471,368,082	$15,109,381,191
Increase	20.4%		9.01%	
Total, 19 cities	$6,742,219,154	$5,362,035,005	$267,832,423,017	$240,730,755,999
Increase	25.7%		11.2%	

Actual Condition Statements of the Federal Reserve Banks Oct. 25

	Dist. 1. Boston.	Dist. 2. New York.	Dist. 3. Philadelphia.	Dist. 4. Cleveland.	Dist. 5. Richmond.	Dist. 6. Atlanta.	Dist. 7. Chicago.	Dist. 8. St. Louis.	Dist. 9. Minneapolis.	Dist. 10. Kansas City.	Dist. 11. Dallas.	Dist. 12. San Fran'co.
Gold reserve	$237,555,000	$1,049,392,000	$212,306,000	$267,083,000	$112,050,000	$130,982,000	$516,738,000	$99,020,000	$76,186,000	$91,469,000	$55,840,000	$236,462,000
Rediscounts	12,192,000	63,061,000	30,093,000	21,509,000	14,484,000	2,697,000	25,668,000	9,259,000	1,876,000	3,542,000	1,313,000	9,726,000
Bills on hand	56,241,000	164,595,000	63,129,000	72,010,000	42,996,000	41,997,000	85,172,000	37,930,000	25,958,000	23,557,000	35,623,000	79,881,000
Due members	128,545,000	685,870,000	105,383,000	145,434,000	61,291,000	49,780,000	248,240,000	62,372,000	47,260,000	79,454,000	55,079,000	131,223,000
Notes in circul'n.	195,535,000	595,140,000	195,183,000	225,111,000	95,433,000	123,919,000	391,785,000	87,541,000	56,753,000	67,416,000	43,369,000	221,351,000
Ratio of reserve.	76.7%	83.4%	75.7%	74.0%	76.4%	78.0%	83.7%	68.6%	73.0%	63.9%	61.7%	67.1%

Federal Reserve Bank Statement

Consolidated statement of the twelve Federal Reserve Banks compares as follows:

RESOURCES—	Oct. 25, 1922	Oct. 18, 1922	Oct. 26, 1921
Gold and gold certificates	$277,629,000	$257,920,000	$448,280,000
Gold settlement fund—Federal Reserve Board	615,866,000	594,159,000	496,111,000
Total gold held by banks	$893,495,000	$852,079,000	$944,391,000
Gold with Federal Reserve agents	2,124,432,000	2,163,465,000	1,729,790,000
Gold redemption fund	67,156,000	71,269,000	112,058,000
Total gold reserves	$3,085,083,000	$3,086,813,000	$2,786,239,000
Legal tender notes, silver, &c	126,835,000	127,384,000	150,909,000
Total reserves	$3,211,918,000	$3,214,197,000	$2,937,148,000
Bills discounted: Secured by U. S. Government obligations	195,510,000	194,155,000	461,886,000
All other	273,889,000	316,944,000	846,863,000
Bills bought in open market	257,691,000	256,815,000	62,316,000
Total bills on hand	$727,090,000	$767,914,000	$1,371,065,000
United States bonds and notes	206,060,000	226,210,000	33,207,000
United States certificates of indebtedness:			
One-year certificates (Pittman act)	41,000,000	43,500,000	149,875,000
All other	161,576,000	177,191,000	7,864,000
Municipal warrants	27,000	27,000	10,000
Total earning assets	$1,135,753,000	$1,214,842,000	$1,562,021,000
Bank premises	45,241,000	45,099,000	31,020,000
Five per cent. redemption fund against Federal Reserve Bank notes	3,750,000	3,750,000	8,099,000
Uncollected items	653,493,000	798,439,000	540,067,000
All other resources	14,940,000	14,787,000	16,560,000
Total resources	$5,065,095,000	$5,291,114,000	$5,094,915,000
LIABILITIES—			
Capital paid in	$106,277,000	$106,327,000	$103,007,000
Surplus	215,398,000	215,398,000	213,824,000
Deposits: Government	23,659,000	12,545,000	46,624,000
Member banks—reserve account	1,799,931,000	1,921,277,000	1,669,059,000
All other	18,180,000	22,285,000	22,873,000
Total deposits	$1,841,770,000	$1,956,107,000	$1,738,556,000
Federal Reserve notes in actual circulation	2,298,536,000	2,315,437,000	2,408,779,000
F. R. Bank notes in circulation—net liability	37,995,000	40,613,000	88,024,000
Deferred availability items	539,773,000	632,430,000	466,044,000
All other liabilities	25,346,000	24,802,000	76,681,000
Total liabilities	$5,065,095,000	$5,291,114,000	$5,094,915,000
Ratio of total reserves to deposits and Federal Reserve note liabilities combined	77.6%	75.2%	70.8%

Statement of Member Banks

Data for Federal Reserve Cities and in Federal Reserve Branch Cities

	New York Oct. 18	New York Oct. 11	Chicago Oct. 18	Chicago Oct. 11
Number of reporting banks	64	64	50	50
Loans sec. by U.S. Govt. obliga'ns	$90,545,000	$74,443,000	$36,597,000	$36,486,000
Loans sec. by stocks and bonds	1,546,052,000	1,449,648,000	445,421,000	412,940,000
All other loans and discounts	1,976,340,000	1,973,706,000	628,347,000	631,851,000
Total loans and discounts	3,612,937,000	3,497,797,000	1,100,365,000	1,081,277,000
U. S. bonds owned (exclusive of bonds borrowed)	532,072,000	480,667,000	57,396,000	55,024,000
U. S. Victory notes	11,439,000	13,704,000	3,562,000	5,288,000
U. S. Treasury notes	383,148,000	386,132,000	55,378,000	49,001,000
U. S. ctfs. of indebtedness	30,330,000	35,428,000	16,891,000	18,188,000
Other bonds, stocks and secur's	583,577,000	585,500,000	173,458,000	172,133,000
Loans, discounts, investm'ts, &c.	5,153,503,000	4,999,228,000	1,417,050,000	1,381,511,000
Reserve bal. with F. R. Bank	666,748,000	655,436,000	134,230,000	131,339,000
Cash in vault	74,960,000	81,173,000	31,449,000	28,973,000
Net demand deposits	4,473,873,000	4,385,252,000	990,449,000	1,012,569,000
Time deposits	542,318,000	542,231,000	342,627,000	325,383,000
Government deposits	111,879,000	31,863,000	16,364,000	7,766,000
Bills payable	41,630,000	93,555,000	9,855,000	4,509,000
Bills rediscounted	33,353,000	28,667,000	17,904,000	5,515,000

	All Reserve Cities Oct. 18	All Reserve Cities Oct. 11	Reserve Branch Cities Oct. 18	Reserve Branch Cities Oct. 11
Number of reporting banks	266	266	208	208
Loans sec. by U.S. Govt. obliga'ns	$193,054,000	$172,753,000	$49,763,000	$49,609,000
Loans sec. by stocks and bonds	2,798,745,000	2,665,689,000	509,376,000	499,179,000
All other loans and discounts	4,484,525,000	4,486,412,000	1,453,446,000	1,443,403,000
Total loans and discounts	7,476,324,000	7,324,854,000	2,012,585,000	1,992,191,000
U. S. bonds owned (exclusive of bonds borrowed)	871,566,000	775,768,000	339,864,000	311,019,000
U. S. Victory notes	23,333,000	26,142,000	11,182,000	10,152,000
U. S. Treasury notes	523,723,000	513,546,000	72,265,000	75,625,000
U. S. ctfs. of indebtedness	84,203,000	92,510,000	41,827,000	38,091,000
Other bonds, stocks and secur's	1,212,482,000	1,211,104,000	618,611,000	622,324,000
Loans, discounts, investm'ts, &c.	10,191,361,000	9,943,924,000	3,096,324,000	3,049,402,000
Reserve bal. with F. R. Bank	1,076,256,000	1,054,841,000	225,712,000	221,928,000
Cash in vault	156,084,000	161,454,000	61,118,000	60,437,000
Net demand deposits	7,856,679,000	7,802,222,000	1,817,319,000	1,822,500,000
Time deposits	1,760,327,000	1,750,593,000	1,065,020,000	1,060,618,000
Government deposits	228,410,000	73,286,000	38,105,000	18,255,000
Bills payable	73,349,000	116,610,000	31,675,000	23,595,000
Bills rediscounted	96,956,000	74,335,000	31,616,000	22,610,000

	Other Selected Cities Oct. 18	Other Selected Cities Oct. 11
Number of reporting banks	313	313
Loans secured by United States Government obligations	$41,198,000	$40,971,000
Loans secured by stocks and bonds	453,679,000	448,074,000
All other loans and discounts	1,321,083,000	1,312,356,000
Total loans and discounts	1,815,960,000	1,801,401,000
United States bonds owned (exclusive of bonds borrowed)	294,859,000	277,405,000
United States Victory notes	5,090,000	4,369,000
United States Treasury notes	49,992,000	47,472,000
United States certificates of indebtedness	15,042,000	17,081,000
Other bonds, stocks and securities	416,022,000	421,848,000
Loans, discounts, investments, &c.	2,596,965,000	2,569,576,000
Reserve balance with Federal Reserve Bank	163,247,000	163,603,000
Cash in vault	78,607,000	78,401,000
Net demand deposits	1,631,837,000	1,631,989,000
Time deposits	768,026,000	768,441,000
Government deposits	36,064,000	8,883,000
Bills payable	14,721,000	16,053,000
Bills rediscounted	25,260,000	24,535,000

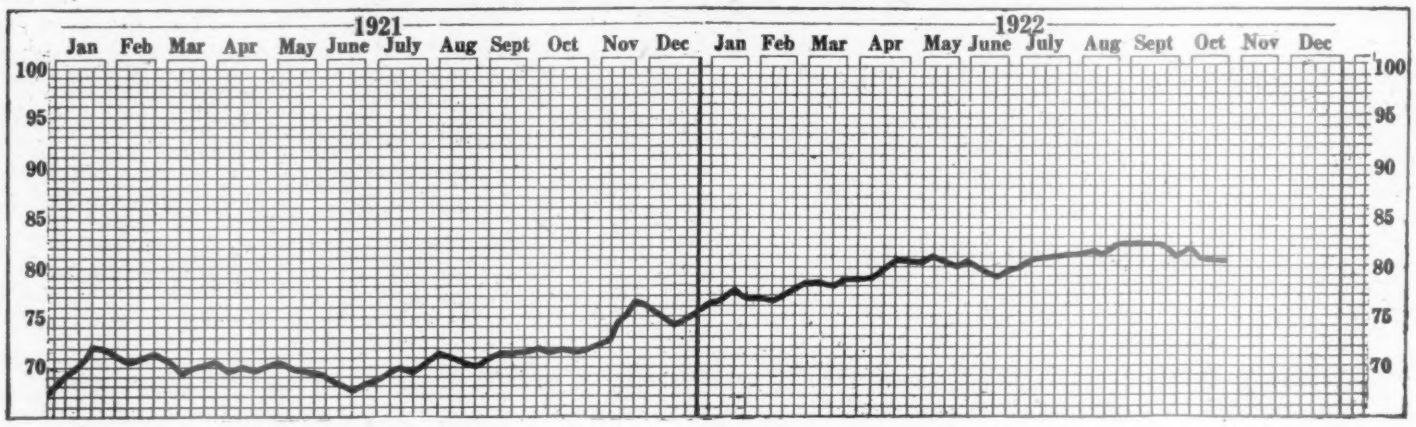
New York Stock Exchange Transactions

Week Ended October 28 — Total Sales 5,528,885 Shares

1922 High	1922 Low	Sales	Stock and Dividend Rate	High	Low	Last	Net Ch'ge
83	48	2,300	ADAMS EXPRESS	80⅜	79	79⅛	- 1⅜
23	10⅞	1,100	Advance Rumely	17	16	16	- 2
60½	31⅝	1,100	Do pf (3)	51	50	50	- ½
66	45½	1,800	Air Reduction (4)	63¾	60⅜	60⅜	- 2⅞
18⅜	9½	5,400	Ajax Rubber	14½	13½	13⅝	- ⅜
⅞	¼	600	Alaska Gold Mines	⅝	⅝	⅝	..
2	⅝	3,100	Alaska Juneau	1½	1¼	1½	+ ¼
119¾	107	400	All Am Cables (7)	119½	118¾	118¾	- ⅝
91⅜	55⅝	25,900	Allied Chem & Dye (4)	83⅞	77	77¼	- 6½
115½	101	1,000	Do pf (7)	114⅝	113	113	- 1⅛
59⅞	37⅝	15,900	Allis-Chalmers Mfg (4)	49	41½	x45½	- 2⅝
104	86½	600	Do pf (7)	96	96	96	- 1½
42⅞	29⅜	4,000	Am Agricul Chem	36⅜	30	32⅝	- 2⅝
72¼	55⅝	2,100	Do pf	66⅝	61½	62⅝	- 4⅛
80⅜	57	600	Am Bank Note (4)	77	75⅛	77	- 2½
54	51⅛	500	Do pf (3)	54	53½	54	+ ⅛
49	31⅜	2,500	Am Beet Sugar	42⅜	40	40	- 2
49	31¼	2,200	Am Bosch Magneto	41	36⅝	36½	- 4½
88½	61	1,000	Am Brake S & Fdy (4)	77⅞	73⅛	73⅛	- 3⅞
113	98⅛	100	Do pf (7)	111½	111½	111½	- 1
76¾	32¼	98,900	Am Can	75⅛	71⅛	71⅜	- 2⅞
111½	93¼	1,100	Do pf (7)	111⅛	110	110	- 1
201	141	2,900	Am Car & Fdy (12)	189	183¼	184	- 6½
125	115⅛	500	Do pf (7)	124	122¼	124	+ 1
14	7	2,100	Am Chicle	8⅜	6⅞	7	- 1⅜
30½	19⅜	2,500	Am Cotton Oil	26⅜	24½	24⅜	- 1¼
61	41	100	Do pf	51½	51½	51½	- 2½
7⅛	4½	1,900	Am Druggist Syndicate	6⅛	6	6	- ¾
162	126	2,400	Am Express (8)	150½	144	150	- 5
17⅞	12	700	Am Hide & Leather	13¼	13	13	- 1¼
74⅜	58	1,900	Do pf	73¼	69⅝	70	- 3⅜
122	78	4,300	Am Ice (7)	111	108	109⅝	- 1⅝
95¼	72	100	Do pf (6)	90	90	90	- ⅛
59⅝	31½	11,700	Am International	34¼	31½	31½	- 3
13½	9⅛	2,400	Am La F Fire Eng (1)	12¼	12	12	- ⅜
101⅜	95½	100	Do pf (7)	99½	99½	99½	- ½
42½	29⅜	6,000	Am Linseed	38⅝	35½	35¼	- 3⅛
64½	52	600	Do pf	59	56	57½	- 4
136⅝	102	47,400	Am Locomotive (6)	133	126¼	128	- 4½
121½	112	1,300	Do pf (7)	121½	121	121½	+ ½
52½	44	1,900	Am Metal (3)	49	47⅛	47⅜	- ⅜
113¾	107	100	Do pf (7)	112	112	112	- ½
129	82	1,800	Am Radiator (4)	120	117	118	- 2½
8⅝	3⅝	21,000	Am Safety Razor (25c)	8⅝	7⅝	7⅝	- ⅝
25¼	5½	21,700	Am Ship & Commerce	22⅞	21⅛	22⅜	- ⅛
67½	43⅝	9,300	Am Smelting & Ref	61⅞	58⅛	59	- 2½
104½	86⅛	1,800	Do pf (7)	104½	102	102¼	- 1¼
99	81	1,500	Am Smelt Sec pf A (6)	99⅝	98	99⅝	+ 1⅜
150	109½	300	Am Snuff (12)	144	138	138	- 11½
46⅝	30⅝	9,500	Am Steel Fdys (3)	43⅜	42⅝	42½	- 1⅜
85⅝	54⅛	6,100	Am Sugar Refining	79¼	76⅝	77⅜	- 1⅜
112	84	500	Do pf (7)	107¼	105⅝	106½	- ⅛
47	23¼	3,800	Am Sumatra Tobacco	37½	34⅝	36	- 1⅛
70	54	400	Am Tel & Cable (5)	60⅝	59	59	- 1½
128⅜	114½	22,600	Am Tel & Tel (9)	123½	121⅞	122	- 1½
169½	129⅝	4,600	Am Tobacco (12)	162½	158⅛	159⅝	- 3⅞
165⅜	126	3,500	Do Class B (12)	159⅞	155⅛	155⅞	- 4⅝
108⅜	96½	700	Do pf (6)	108⅜	107¼	107⅜	- ⅛
28⅝	6	4,200	Am Water Wks & Elec	28⅛	27	27¼	+ ¼
93⅝	67	500	Do 1st pf (7)	88	87¼	87¼	- 2⅝
53¼	17¼	700	Do participating pf	51½	50	50	- 1⅝
95	87	200	Am Wholesale pf (7)	87	87	87	..
105	78⅛	23,700	Am Woolen (7)	100⅝	96⅝	98½	- 1⅝
111	102½	400	Do pf (7)	110⅝	110¼	110⅝	- ⅛
37⅛	22½	200	Am Writing Paper pf	32¼	32¼	32¼	- 1⅞
21	12⅛	1,800	Am Zinc, L & S	18⅞	16⅝	18½	- ¼
57	36	200	Do pf	53	53	53	+ ⅛
57	47	28,500	Anaconda Copper	52	50	50⅜	- ⅝
52	29	400	Ann Arbor pf	42½	42	42	- 1⅞
3	⅞	500	Assets Realization	1½	1⅜	1⅜	- ⅛
63⅞	43	2,500	Associated D G (4)	60⅝	58⅝	59¼	- 1⅜
86	75	100	Do 1st pf (6)	83	83	83	..
91½	75⅜	100	Do 2d pf (7)	88	88	88	- 2
135½	90	3,200	Associated Oil (6)	122	116	116½	- 6½
108½	91⅜	16,800	Atch, Top & S F (6)	106½	103½	x104⅜	- 1½
95½	85	4,400	Do pf (5)	93¼	92⅜	93	+ ⅜
5⅛	⅝	2,000	Atlanta, Birm & At	2⅛	1⅜	2	..
124⅝	83	2,400	Atlantic Coast Line (7)	121⅝	119¼	120	- 2⅞
5⅛	1⅞	2,200	Atlantic Fruit	2⅛	1⅞	1⅞	- ¼
2⅞	1⅜	3,200	Do pf	2	2	2	+ ⅛
43¾	21	36,800	Atl Gulf & W I	29¼	21	22⅞	- 6¼
31⅛	16⅝	2,300	Do pf	20⅝	18	20	- 1
1525	900	95	Atlantic Refining (20)	1398	1370	1370	- 5
168	120	100	Atlas Power (12)	154	154	154	- 6
22½	13⅛	900	Atlas Tack	18½	18	18	- 1
40⅞	9⅛	7,600	Austin Nichols	34½	31½	33¼	- 1⅞
91	68	400	Do pf (7)	85	83⅜	85	..
7	3	300	Auto Sales	4½	4	4½	+ 1½
15⅛	10⅛	1,300	Do pf (‖4)	15⅝	12⅜	15⅜	+ 2⅞
142⅞	92⅜	129,800	BALDWIN LOCO (7)	141	132½	133½	- 7⅛
118	104	500	Do pf (7)	117½	117	117	..
60¼	33½	34,000	Baltimore & Ohio	54⅜	52¼	52⅜	- 1⅜
66¼	52½	500	Do pf (4)	63½	63	63	- ⅞
67⅞	40	100	Barnet Leather	57	57	57	- 2
94	93½	400	Bangor & Aroost pf (7)	94	93½	93½	..
59¼	19⅜	8,300	Barnsdall Class A	37½	33⅞	34⅜	- 2½
39	19¼	600	Do Class B	25¼	22¾	23½	- 1⅜
300	204	78	Bank of Com (12)	298	294	298	+ 5
1⅜	½	400	Batopilas Mining	⅝	⅝	⅝	- ⅛
65	33	100	Bayuk Bros	57	57	57	- 5
45⅝	30	4,100	Beech Nut Pck (48c)	41	38⅝	40	- 2
79	51	600	Bethlehem Steel (5)	72	70⅝	70⅝	- 4⅝
82¼	55½	33,200	Do Class B (5)	74¼	71⅜	72⅛	- 2⅜
100⅜	96⅞	4,684	Do pf (7) new	99⅜	98⅜	98⅜	- 1
116⅝	104	300	Do 8% pf (8)	112	111⅝	111⅝	- ⅛
105	90⅝	300	Do pf (7)	101	99½	99½	- 1
10⅝	4⅝	1,000	Booth Fisheries	7½	7¼	7¼	- ½
14½	8⅛	200	British Empire Steel	13	11	11	- 2
39	19⅛	900	Do 2d pf	31½	31	31½	- 1
124⅝	100	2,000	Bklyn Edison Elec (8)	120	117⅛	117⅞	- 2⅜
29	6⅝	5,500	Bklyn Rapid Trans	17⅞	17	17⅛	..
24⅞	5⅝	2,400	Do cfs of dep	15⅞	15	15	- ⅝
122½	70	700	Bklyn Union Gas (8)	121¼	118⅝	120	- 1
64⅞	42	3,000	Brown Shoe	62¼	59½	60⅝	- ⅛
5⅝	2⅛	200	Bruns Ter & Ry Sec	2⅝	2⅝	2⅝	- ⅛
139¼	115	900	Burns Bros (†10)	138	135⅛	135⅛	- 2½
102	94	500	Do pf (7)	102	100	102	..
53	28⅝	2,500	Do Class B (2)	50⅝	48⅝	48⅝	- 1⅜
100	87½	800	Bush Ter Bldgs pf (7)	99	98	99	+ 1
8⅛	5⅛	3,500	Butte Copper & Zinc	7½	7	7⅜	+ ⅛
35¼	20⅝	6,100	Butte & Superior	33	31¼	32⅛	- ⅞
34	18	2,600	Butterick Co	20½	18⅝	18½	- 1⅛
15⅛	8⅛	4,900	CADDO CENT O & R	10	8⅛	9⅛	- ⅛
86½	68	3,100	California Packing (6)	85⅝	82½	82⅝	- 2¼
71⅞	43⅛	9,800	California Petroleum	61	56	56⅞	- 3⅛
90½	83	100	Do pf (7)	94	94	94	- 1
11⅝	5⅛	6,600	Callahan Zinc Lead	8⅛	8	8⅛	- ⅛
66½	53½	600	Calumet & Arizona (2)	60⅛	53½	56	- 1½
151⅝	119⅝	11,500	Canadian Pacific (10)	147⅛	143½	144⅛	- 5⅝
9½	3	1,100	Case (J I) Plow	5	4	4	- ¾
44	35	400	Case (J I) Thresh Mch	36	35	35	- 2
44⅛	29⅝	10,300	Central Leather Co	40⅝	38⅛	38⅛	- 1⅜
82⅜	63⅝	4,200	Do pf	78⅛	76	76⅝	- 1⅜
245	184	2,500	Cen R R of N J (†12)	245	227	236⅝	+ 11⅞
41⅝	32⅝	6,300	Cerro de Pasco Copper	39⅝	38⅝	39	- 1
53½	34	800	Certain-Teed Products	44	42¼	42¼	- 2⅝
79¼	47⅝	27,200	Chandler Motor (6)	61½	58⅝	60⅝	- ⅛
79	54	11,700	Chesapeake & Ohio (4)	76½	74	75	- 1
105⅜	103⅜	3,300	Do pf (6½)	104⅜	103⅜	104	- ⅝
12⅜	1⅜	2,800	Chicago & Alton	2⅝	2½	2½	- ½
20⅜	3⅛	1,200	Do pf	4⅜	4⅜	4⅜	- ¼
43⅜	12⅜	1,000	Chi & Eastern Ill	37½	37	37½	- 1⅜
64½	31⅛	2,800	Do pf	61	59½	59½	- 1⅛
10⅛	4⅜	4,200	Chi Great Western	6⅜	4⅞	5½	- 1¼
24½	11½	3,500	Do pf	15⅛	12	12½	- 2⅞
36⅞	16⅛	9,800	Chi Mil & St P	32	30	30⅛	- 1⅞
55	29	23,400	Do pf	50	46½	46⅞	- 3⅛
95⅛	59	6,600	Chi & Northwestern (5)	91	89⅝	89⅝	- 2½
125	100	400	Do pf (7)	124	122⅞	124	+ 3
89⅝	59	600	Chi Pneumatic Tool (4)	84⅝	82	82	- 2
50	30⅝	45,900	Chi R I & Pac	45⅝	40	41⅛	- 4
105	83¼	1,000	Do pf (7)	100	99	99	- ⅝
93⅜	70⅛	1,600	Do pf (6)	91½	90	90¼	- ⅛
90	51	1,000	Chi, St P, M & O (5)	84	81½	81½	- 5
107	83	100	Do pf (7)	106	106	106	- 1
27	15⅛	26,300	Chile Copper	25½	23⅞	24⅛	- 1⅛
32⅜	23⅝	5,900	Chino Copper	28¼	26⅞	27	- 1⅜
100½	72⅞	100	C, C, C & St L pf (5)	100	100	100	..
68¼	43	1,900	Cluett, Peabody	68	64	65	- 3
103	87½	100	Do pf (7)	102	102	102	+ 1
82⅜	41	25,800	Coca-Cola (4)	80⅝	76⅞	78	- 2
37	24	5,200	Colorado Fuel & Iron	31	29	29	- 2
50	48	1,600	Com Solvents A (4)	49¼	48	49¼	+ ½
47½	44	300	Do Class B	44⅝	44	44	- 1½
53½	38	1,400	Colorado Southern (3)	49⅜	47	47	- 2
64	55	100	Do 1st pf (4)	62⅜	62⅜	62⅜	+ ⅝
114⅞	64⅜	13,000	Columbia Gas & El (6)	110⅞	108½	109	- ½
5⅜	1⅛	13,500	Columbia Graphophone	2⅜	2	2⅛	- ¾
21	5	1,500	Do pf	9⅛	6⅛	7	- 3
79⅜	55¼	4,800	Computing Tab R (6)	71	66½	69	- 2⅜
42⅞	18⅝	6,500	Consolidated Cigar	39½	36½	38⅝	- 1
82½	47	400	Do pf (7)	82½	82⅛	82½	+ ⅝
145⅝	85	94,900	Consolidated Gas (8)	144	136½	138⅝	- 5⅛
15⅝	9	28,900	Consolidated Textile	11⅝	10	11⅛	+ ⅞
99½	45⅜	37,500	Continental Can	99½	94	96⅜	+ 1½
93⅜	66	500	Continental Ins (6)	92	91	91½	+ ⅜
134⅜	91¼	67,500	Corn Prod Rfg (†6)	131¼	124½	126⅜	- 4⅛
121	111	300	Do pf (7)	121	121	121	+ ½
53¼	31⅝	63,800	Cosden Co (4)	50⅞	48	49	- 1
102½	93½	600	Do pf (7)	100⅜	100½	100⅜	+ ½
98⅜	52⅜	38,100	Crucible Steel	85⅝	77½	78½	- 6⅛
100	80	300	Do pf (7)	94⅛	94⅜	94½	- ⅛
28	14½	8,800	Cuban American Sugar	22⅞	21½	22¼	- ⅛
99	78½	500	Do pf (7)	97½	97	97½	+ ½
19⅜	8⅛	5,300	Cuba Cane Sugar	13⅛	12⅛	13	- ½
41⅞	15¼	5,800	Do pf	37½	35⅝	36½	- 1⅜
65⅝	29½	32,300	DAVISON CHEMICAL	39⅜	29½	33½	- 5½
24⅜	15½	2,100	De Beers Mines	23½	21⅜	22	- 1⅜
80	61	100	Deere & Co pf (3)	72¼	72	72¼	- ½
141½	106⅜	1,600	Delaware & Hudson (9)	136	133¼	134½	- 3⅛
143	110⅝	11,050	Del, Lack & W (†8½)	141	134⅜	136½	- 3¼
118½	100⅝	2,800	Detroit Edison Co (8)	114½	109½	109½	- 4½
40⅜	18½	9,300	Dome Mines (2)	39⅜	38⅜	39½	- ½
6	2⅝	500	Duluth, S S & Atlantic	3	2⅝	2⅝	- ⅝
10½	3⅝	300	Do pf	5	4⅞	5	- 1⅜
167⅞	115	5,500	Dupont de Nemours (8)	157⅞	152½	154	- 4½
90½	80	400	Do deb (6)	86½	85	85	- 2¼
88¼	70	5,900	EASTMAN KODAK (5)	86⅜	84⅞	85	- 1⅜
58½	40⅝	20,900	Electric Storage Bat (3)	58⅜	55½	56	- 2¼
23⅝	14¼	400	Elk Horn Coal	18⅜	18½	18½	- ½
11⅛	2⅝	200	Emerson Brantingham	5⅛	5⅛	5⅛	- 1⅞
44¼	22	425	Do pf	30	27⅛	27⅛	- 8⅜
89½	76¼	8,000	Endicott-Johnson (5)	88¼	85	85⅜	- 1⅜
116¾	104	800	Do pf	116¾	116	116	..
18⅜	7	9,400	Erie	15⅝	14⅝	14⅞	- ⅝
28½	11⅛	4,300	Do 1st pf	24¼	22½	22⅜	- 2⅜
20⅜	7⅛	800	Do 2d pf	18	17⅛	17⅛	- 1
31½	30	1,300	Exchange Buffet (2)	30⅝	30	30¼	- ⅝
20⅜	14	100	FAIRBANKS	15	15	15	- 2¼
107	75⅛	28,100	Famous Players L (8)	101	92⅜	94⅝	- 6⅝
107⅝	91½	2,200	Do pf (8)	101½	99	99	- 3
16½	9	200	Federal Mining & Smlt	12½	12⅛	12½	- 2½
62⅜	37	1,500	Do pf (5)	57⅛	54	55	- 3
151½	75	6,300	Fisher Body (10)	151½	138	145⅛	+ 3⅛
103¼	76½	1,100	Fisher Body Ohio pf (8)	95	94¼	94⅜	- ⅛
19⅛	11¼	2,500	Fisk Rubber	12⅝	12⅛	12¼	- ⅜
27⅝	12⅛	16,300	Freeport-Texas	24⅜	22¼	22⅜	- 1
80	45⅝	23,100	GENL AM T CAR (5)	80	73	76¼	- 1⅜
105½	96½	500	Do pf (7)	105	104⅜	104½	- ½
73⅜	55½	67,300	General Asphalt	62¼	57⅝	59¼	- 3⅛
111	90	2,500	Do pf (5)	94	90	90⅛	- 3⅞
109	100¼	100	Do pf (7)	109	109	109	+ 1
189	136	4,400	General Electric (8)	183	176	177	- 7
12	10½	3,200	Do special	11	10½	10⅝	- ⅛
15¼	8½	54,200	General Motors	14⅝	14	14⅛	- ⅝
86	69	700	Do pf (6)	84⅛	83½	83½	+ ½
100	79½	200	Do 7% deb. (7)	96	95	96	- ¼
86	67⅜	1,000	Do 6% deb. (6)	84	82¼	83	- 1
45¼	40	1,500	Gimbel Bros	43	40	40	- 3
102⅞	97	2,000	Do pf (7)	102⅛	97	97	- 5⅛
18¾	11½	1,000	Glidden Co	13	11½	11½	- 2½
8½	6⅛	16,200	Goldwyn Pictures	7⅛	6⅞	7⅛	+ ⅛
44⅞	32⅛	1,500	Goodrich (B F) Co	34	32⅜	33⅜	- ⅝
91	80½	500	Goodrich pf (7)	84½	84	84	- 2¼
35	25	2,600	Granby Consol	30	28	28	- 2⅜
19⅞	10⅝	200	Gray & Davis	11⅛	11⅛	11⅛	- ⅝
95⅜	70¼	20,900	Great Northern pf (7)	94⅜	91	92	- 3
45⅛	31⅜	20,400	Gt N Certs for Ore P(4)	35⅜	33⅞	34⅝	+ ⅝
34½	24⅝	100	Greene Cananea Copper	29	29	29	+ ⅝
14⅝	6⅞	900	Guantanamo Sugar	11	10½	11	- 1
19	5	800	Gulf, Mobile & North	15⅜	15	15	- 1
47	16	500	Do pf	47	45½	45½	- 1½
94⅞	44⅞	25,600	Gulf States Steel	89½	84	89½	- ½
100	90	200	Do pf (7)	100	100	100	+ 2
3⅞	⅜	20,500	HABIRSHAW ELEC C	3	1⅝	2⅜	+ 1¼
103	80½	1,100	Hartman Corp (7)	84¼	83	83½	- 1½
27⅛	15	2,300	Hendee Manufacturing	22	20⅝	21¼	- ⅜
75	55	600	Homestake Mining (3)	73	71½	73	+ ½
91⅜	70	23,800	Houston Oil	84⅜	78½	83½	+ ¼
24	19½	6,800	Hudson Motor Car (2)	20⅝	20	20⅛	- ⅝
23⅜	10⅝	2,500	Hupp Motor Car (1)	22¼	21¼	21¼	- ⅜
14½	2½	10,700	Hydraulic Steel	6	4⅜	5	- ¼
115⅜	97½	2,900	ILLINOIS CENT (7)	113⅝	112⅜	113	- ⅜
116	106⅝	1,300	Do pf (6)	115	114	115	- ½
5	3¼	6,200	Indiahoma Refining	4½	4⅛	4⅛	+ ⅛
11⅝	5⅜	1,600	Indian Refining	7⅜	6½	6½	- 1½
45	35½	5,400	Inspiration Copper	37⅜	35⅛	35⅛	- 3⅛
5	⅛	9,000	Interboro Consolidated	⅜	¼	¼	+ ⅛
12⅞	⅜	7,100	Do pf	1⅛	1	1⅛	+ ¼
32¼	23	2,300	Interboro Rapid Transit	25	23	24	- 1
11⅜	7⅝	100	International Agricul	8⅛	8⅛	8⅛	..
43¼	32	300	Do pf	35	35	35	- ½
38⅜	28	5,800	Internat Cement (2½)	33½	31½	32	..
30½	20½	7,800	Int Combustion Eng (2)	26¼	24½	25⅛	- 1⅛
26⅜	22	600	Int & Gt Northern	23½	22	22	- 2
115⅞	71⅜	2,200	Int Harvester, new (5)	109	105½	106	- 3¼
119	106½	600	Do pf, new (7)	118⅜	118½	118⅜	+ ⅛
27½	13	4,600	Int Mer Marine	14⅛	13	13⅛	- ⅞
87⅜	53⅛	37,600	Do pf (6)	58	53½	53⅝	- 3⅛
19⅜	11⅛	23,400	Int Nickel	15⅞	14⅝	14⅞	- ⅞
63⅞	43½	10,400	Int Paper	59½	57⅜	59	- ⅜
98	94½	25	Do pf (6)	97	97	97	..
80½	59	200	Do pf, stamped (6)	77	77	77	- 2
205	175	10	Ing Rand (10)	205	205	205	..
20¼	12⅝	39,000	Invincible Oil	17⅛	16	16⅛	- ½
13⅜	4	500	Iowa Central	4½	4	4	- 2½
53⅛	24	9,900	Iron Products	50	45⅜	46⅜	- 4
106	85	100	Do pf (8)	100	100	100	+ 1
3	½	6,800	Island Oil & Trans	⅝	½	⅝	..
22¼	10	9,900	JEWEL TEA	21⅜	19⅝	19⅝	- ½
73½	38½	1,600	Do pf	68½	63⅜	65	+ 1⅛
54⅜	34½	3,300	Jones Bros Tea (1)	54	50⅜	51⅛	- 3⅛
30⅜	22	3,000	KAN CITY SOUTHERN	23	22	23	..
59½	52⅜	400	Do pf (4)	57	56½	57	- ½
7½	2	4,500	Kansas & Gulf	3	2½	2⅝	..
48⅜	24	12,800	Kayser (Julius) & Co	47⅞	45	45	- 1⅛
106½	94	800	Do 1st pf (8)	103	102¼	102⅜	- 1⅛
53⅜	34¼	7,800	Kelly Springfield Tire	43⅝	41	41½	- 2⅛
107⅝	90½	300	Do pf (8)	100¼	100	100	- 2½
111	61	900	Kelsey Wheel (6)	99	93	99	..
39⅜	25½	23,500	Kennecott Copper	34⅝	33	33	- 2
24⅜	6⅛	7,500	Keystone Tire & Rubber	7⅛	6½	6⅞	- ⅛
180	110	3,700	Kresge (S S) Co (7)	178	170	175	- 1
85	44	13,400	Lackawanna Steel	82⅜	80½	82½	- ½
94½	43	700	Laclede Gas (7)	89	87⅛	87⅜	- 2⅛
39⅜	10	300	Lake Erie & Western	35	34½	34½	- ⅜
76⅜	26½	600	Do pf	75	75	75	..
35¼	24⅜	700	Lee Rubber & Tire (2)	25⅜	25¼	25¼	- ½
72	56⅝	27,600	Lehigh Valley (3½)	71½	68⅝	69	- 2
235	153⅜	600	Liggett & Myers (12)	220⅜	220	220	- 4
220	150	100	Do Class B (12)	215	215	215	+ 4⅝
122	107¼	200	Do pf (7)	122	121⅞	122	+ ⅛
65⅜	52⅜	10,900	Lima Locomotive (4)	61⅜	57⅞	60⅛	- ⅜
23⅜	11	36,400	Loew's, Inc	21⅜	18½	20	- 1⅛
14¼	9	9,000	Loft, Inc (1)	13⅜	11⅝	12⅝	- ⅜
67⅞	36	600	Loose-Wiles Biscuit	59	55	55	- 5
180	147⅛	1,100	Lorillard (P) Co (12)	172	168	170⅝	- ½
121	100	200	Do pf (7)	121	121	121	+ 3
144⅜	108	1,300	Louis & Nash (7)	141½	139	139½	- 3½
21⅜	12½	5,500	McINTYRE PORC M (1)	18	17	17½	- ⅛
61⅞	25½	28,150	Mack Trucks	56⅝	52¼	56	- ½
94⅜	68½	1,100	Do pf (7)	92	90	90	- 2½
87⅜	54	700	Do 2d pf (7)	86	81¼	83	- 3¼
107	72	600	Mackay Cos (6)	102⅜	101⅛	101⅛	- ⅝
69	57	500	Do pf (4)	69	68⅝	68⅝	..
35⅜	31¼	1,300	Magma Copper	32	31⅛	31⅛	- 1⅝
40	15½	13,400	Mallinson & Co	36¼	32¼	33¼	- 2¼
97⅜	82¼	200	Do pf (7)	97	96	97	+ 1
52	30⅛	1,000	Manati Sugar	42	40½	40½	- 2⅛
84¼	73¼	100	Do pf (7)	80½	80½	80½	- 1
69⅜	41	600	Manhat Elec Sup (4)	56	54	54	- 2⅞
58	35	4,800	Manhat Elev (7)	55¼	54	55¼	+ ¼
55½	45	2,815	Do ctfs	53¼	51¼	53¼	+ ½
58⅜	32	30,812	Manhat Shirt (2)	58⅝	56⅛	58¼	+ 1⅜
70	35	2,100	Market St Ry pr pf (6)	68½	66	67¼	- 1
32	5⅝	800	Do 2d pf	20	18	19	- 4
40⅜	22⅝	32,200	Marland Oil & Ref (4)	37⅜	34½	34⅞	- ⅝
26⅝	5⅛	300	Marlin-Rockwell	16	15⅛	16	+ 1
36¼	20½	2,200	Martin-Parry (2)	29	28	28⅜	- ¼
52	20	6,250	Mathieson Alkali	52	46½	50½	+ 2⅜
74⅜	46¼	18,300	Maxwell Mo, Class A	54⅜	47½	49½	- 5½
25⅜	11	21,000	Do Class B	15¼	13½	15	- ⅛
141½	101	1,000	May Dept Stores (8)	136	133	135	- ½
235	106⅜	146,800	Mexican Pet (12)	235	220⅜	228½	- 3⅜
102⅞	79¼	900	Do pf (8)	102⅞	98	100⅜	+ 1⅜
34½	14⅛	17,800	Mexican Seaboard (6)	17⅜	15⅞	17⅛	- ⅜
32⅛	12	6,900	Do ctfs (6)	16⅜	15½	16⅝	- ⅛
31⅞	27¾	1,000	Miami Copper (2)	28¼	27½	28	- ¼
245	156	18	Michigan Central (8)	240	240	240	..
16	11⅝	13,300	Middle States Oil (1.20)	13	12⅛	12½	- ½
45½	27⅛	28,300	Midvale Steel	34⅜	32¼	32¼	- 2⅜
14½	5	2,600	Minn & St Louis, new	8½	7½	8	- 1¼
75⅜	55	100	Minn, St P & S S M (4)	71⅞	71⅞	71⅞	- 3⅞
94½	80	200	Do pf (4)	84½	84½	84½	- 4⅜
39⅛	35	300	Mo, Kan & Tex, full pd	35	35	35	- 3
19⅞	7½	14,200	Do, when issued	17⅞	16⅜	16⅞	- ⅞
48⅜	34½	2,100	Do pf, when issued	43⅜	42⅝	42⅞	- 1⅜
27¼	16	5,800	Mo Pacific	21½	19⅝	19⅝	- 1⅜
63⅜	45½	10,800	Do pf	58⅜	55⅝	55⅝	- 2⅜
76⅜	63	800	Montana Power (3)	72	71⅛	71⅜	- ⅝
110	100⅝	200	Do pf (7)	110	109⅝	110	+ ⅛
25⅜	12	12,800	Montgomery Ward	21⅞	21⅛	21⅜	- ½
17⅜	13	4,800	Moon Motors (1)	16	14⅜	15¼	- 1
11⅜	10	8,800	Mother Lode Coal'n(½)	10½	10	10	- ⅝
34	17	400	Mullins Body	18	18	18	- ⅛
21¼	10⅝	1,400	NATIONAL ACME	14	12⅝	13⅜	- 1⅛
245½	123¼	4,100	National Biscuit (7)	237½	228	235	- 2
126	118⅛	400	Do pf (7)	126	123	126	+ 1½
66⅝	26	600	National Cloak & Suit	57⅝	57	57	- 2
100	69	400	Do pf (7)	99⅝	99	99⅝	- ⅝
4½	1	2,800	National Cond & Cable	1⅝	1⅛	1⅛	- ⅝
68½	20⅝	10,800	National Enam & S	68½	66	67⅜	- ⅛
114⅝	85	6,800	National Lead (6)	113	107½	108	- 5
117	108	100	Do pf (7)	114⅜	114⅜	114⅜	+ 2½
7¼	3	4,800	Nat Rys of Mex 2d pf	3⅝	3½	3½	- ⅝
19½	13⅛	5,500	Nev Con Cop	15⅝	14⅛	14⅞	- ⅜
83	54⅛	900	New Orl, Tex & Mex (6)	86	79½	79⅝	- 1⅝
41⅝	35	2,200	N Y Air Brake	39⅜	35½	36	- 2½
51¼	48⅛	9,700	Do Class A	51⅝	48½	51	- ¼
101⅛	72⅜	76,900	New York Central (5)	101	98	98⅜	- ½
91½	51⅝	400	N Y, Chi & St L (5)	89	87	89	..
102	72	100	Do 1st pf (5)	99	99	99	- 3
98	61⅜	300	Do 2d pf (5)	90½	90	90	- 3
46	28	3,900	New York Dock (2½)	32½	28	29½	- 4¼
68½	53⅛	500	Do pf (5)	56	53½	53½	- 6⅞
35¼	12⅝	38,300	New York, N H & Hart	32	28⅛	29⅝	- 1⅞
30½	19⅝	1,400	N Y, Ont & West (2)	25⅛	24½	24⅛	- ⅝
22½	8⅝	100	Norfolk Southern	16	16	16	..
125⅛	96¼	20,700	Norfolk & West (†8)	124⅜	120	120	- 2⅜
82	72	200	Do pf (4)	80	78	78	- ½
100⅜	44½	12,600	North American (5)	97	94½	96⅜	- ⅛
47¼	38	1,500	Do pf (3)	46½	46	46	- ⅜
90⅜	73½	20,400	Northern Pacific (5)	89	85⅝	86	- 2⅜
12⅞	8	400	Nunnally Co	11½	11½	11½	..
14¼	6	1,400	OHIO BODY & BLOW	8	6	6⅝	- ⅞
9⅜	4½	200	Ontario Mining	7½	7¼	7½	+ ½
4⅜	2¼	27,300	Okla Prod & Ref	2⅝	2⅜	2⅜	- ⅛
28	12⅜	8,000	Orpheum Circuit	24⅛	22½	23	- 1½
168⅜	116	1,500	Otis Elevator (8)	152	146⅜	152	- 4
103	93	200	Do pfd (6)	102	102	102	- ½
16½	9⅝	2,200	Otis Steel	10⅝	9⅞	10	- ⅝
42⅜	34½	2,600	Owens Bottle (2)	39	38	38½	- ½
14⅜	1	15,100	PACIFIC DEVELOP	3	1⅝	2⅜	+ 1⅜
91⅛	62⅜	10,800	Pacific Gas & El (5)	83⅜	78¼	80⅝	- 2⅜
19	11	600	Pacific Mail	13½	13	13	- 1
69⅜	44⅜	99,800	Pacific Oil (3)	50⅞	48½	50	- ¼
95¼	48⅞	173,300	Pan-Am P & T (8)	95	88½	91⅞	- 2⅛
94⅝	44	188,600	Do pf, B (8)	94⅝	88½	91	- 3⅛
12	5½	200	Panhandle Prod & Ref	6	5⅝	5⅝	- ⅝
73	68	100	Do pf (8)	71	71	71	- 1
100½	90¼	200	Penney (J C) pf (7)	100½	100⅛	100⅛	+ ½
49⅜	33¼	63,800	Pennsylvania R R (3)	49⅜	48	49½	+ ⅜
13⅜	3¼	18,500	Penn Seaboard Steel	4⅜	3¼	3⅝	- 1
99	59⅜	1,800	People's Gas, Chi (5)	96	93	94	- 2⅜
20⅜	10⅝	200	Peoria & Eastern	20½	20½	20½	+ ½
40⅜	19	6,400	Pere Marquette	37½	35⅛	35½	- 2
82	63	500	Do prior pf (5)	79½	78¼	78¼	- ⅜
74⅜	50⅛	500	Do pf (5)	72	69	69⅜	- 2⅞
45¼	42	400	Phila Co 6% (3)	43	42½	43	..
45⅜	31½	3,500	Do pf (3)	41½	40	41⅜	..
102½	74	300	Phillips-Jones	79⅛	74	74	- 5⅛
95	88⅛	100	Do pf (7)	91	91	91	+ ⅝
59¼	28⅜	19,000	Phillips Petroleum (2)	48⅜	47⅛	47⅜	- 1½
24⅝	8	9,560	Pierce-Arrow	12¼	11	12	- ⅝
49	18⅜	7,000	Do pf	33½	26⅝	29	- 4½
12	5⅜	9,600	Pierce Oil	6¼	5⅜	5⅜	- ⅝
71	32	500	Do pf	45	44	44⅜	- ⅛
49½	30⅜	11,900	Piggly-Wiggly (4)	44½	40¼	42⅜	- 1⅛
72⅜	57⅜	3,000	Pittsburgh Coal	59	58½	58½	- ⅞
100½	90½	500	Do pf (6)	100½	99⅜	99⅜	- ⅝
96½	74	1,100	Porto Rico-Am Tob	87½	80	85	- 7
97⅜	85	300	Pittsburgh Steel pf (7)	95	94	94	- ⅛
41⅜	23	8,300	Pittsburgh & W Va	39½	37⅜	39	+ ⅝
24⅜	14¼	3,800	Pond Creek Coal (1½)	20⅝	18⅜	20⅛	+ ⅝
120	66½	4,700	Postum Cereal (5)	118	110	112	- 5⅜
112½	105½	400	Do pf (8)	112	110¼	112	+ 1
95¼	63	1,200	Pressed Steel Car	89	86	86	- 3⅜
51	24⅛	41,200	Producers & Refiners	48½	46	47	- 1⅛
98⅜	66	4,800	Public Service, N J (6)	97⅛	94	95½	- 1⅜
108	104½	600	Do pf (8)	106	105½	105½	..
139⅜	105½	28,000	Pullman Co (8)	133⅜	128⅜	130½	- 2
53¼	30⅜	2,900	Punta Alegre Sugar	45½	43½	43½	- 2⅛
38⅜	26⅜	16,800	Pure Oil (2)	30⅜	29½	29⅝	- ⅝
102⅜	94	200	Pure Oil pf (8)	97½	97½	97½	- 3
71½	61	20	R R S, I C stk ctfs (4)	71	71	71	..
126¼	94	400	Ry Steel Spring (8)	122	117	118	- 3
120	108¼	400	Do pf (7)	120	117	120	+ 3
36½	19⅜	1,600	Rand Mines (3.41)	35	33⅛	33⅛	- ⅝
19	13⅛	4,200	Ray Con Copper	14½	13⅜	14	- ⅛
87½	71⅛	237,700	Reading (4)	87⅛	81	83¼	- ⅛
57	43	1,600	Reading 1st pf (2)	54½	53	53	..
59½	45⅜	1,200	Reading 2d pf (2)	55	53	53	- 1½
42	24	400	Remington Typewriter	35	33⅜	33⅜	- 2⅜
41	25½	9,600	Replogle Steel	32¼	28	29	- 3
78⅜	46¼	29,700	Republic Iron & Steel	56¼	48⅜	49½	- 6⅛
95½	74	2,100	Do pf	85½	83⅛	84	- 2
14½	2	700	Republic Motor Truck	2⅛	2	2	..
51	18⅜	1,200	Reynolds Spring	21½	18⅜	18⅜	- 5⅜
60⅜	43	16,800	Reynolds Tobacco B (3)	59¼	57½	58⅜	- ⅛
118⅜	111⅛	700	Do pf (7)	118½	118½	118½	- ⅛
21	8½	600	Robert Reis & Co	18⅜	17⅛	17⅛	- ⅛
67	47¼	27,100	R Dutch N Y S (4.13)	57¼	55⅝	56⅜	- ⅜
20¼	12⅜	2,600	ST JOS LEAD (†1¼)	18¼	17⅜	17⅜	- ⅝
32⅜	20⅝	5,800	St Louis-San Francisco	28⅜	26	26⅝	- 1⅜
56	36	1,200	Do pf	49½	49	49	- ⅞
36½	20½	8,400	St Louis Southwestern	35	33⅛	34	- 1¼
57⅞	32⅜	9,500	Do pf	57⅞	55¼	56¼	- ⅜
6⅛	1½	400	Santa Cecilia Sugar	2½	2¼	2¼	- ¼
24⅜	10	2,900	Savage Arms	22	18⅝	20	+ 1⅛
5¼	1⅛	6,300	Saxon Motor	3⅜	3⅛	3⅛	- ⅛
10	2⅝	900	Seaboard Air Line	6⅞	6½	6⅞	+ ⅜
15	3⅛	800	Do pf	10½	10	10	- ½
94⅜	59⅜	7,900	Sears, Roebuck & Co	88	83	86	- 2⅜
112	91	200	Do pf (7)	111	111	111	+ 1
23¼	6	4,500	Seneca Copper	10⅛	8¼	9⅛	- ⅜
12	7½	400	Shattuck-Arizona	8⅛	8	8	- ⅛
48½	35⅝	800	Shell Tr & Tr (1.55⅛)	37½	36⅜	36⅜	- 1
11⅞	9⅛	23,500	Skelly Oil	10⅛	9⅜	10	- ⅛

Continued on Page 448

The Trend of Bond Prices—Average of 40 Listed Issues



Stock Exchange Bond Trading

Week Ended October 28 — Total Sales $90,369,250 Par Value

UNITED STATES GOVERNMENT LOANS

Range, 1922 High	Low	Sales		High	Low	Last	Net Ch'ge
103.02	94.84	2429½	Lib 3½s, 1932-47...	101.18	100.40	100.50	— .42
102.70	94.82	716	Lib 3½s,'32-47, reg.	101.00	100.60	100.90	+ .14
101.68	95.70	2	Lib 1st 4s, 1932-47.	98.50	98.00	98.00	—1.30
101.30	97.80	1	Lib 1st 4s,'32-47,reg	98.00	98.00	98.00	— .50
100.80	95.50	90	Lib 2d 4s, 1927-42.	98.70	97.86	97.86	—1.04
102.00	98.00	42½	Lib 1st - 2d 4¼s, 1932-47	100.56	100.00	100.50	— .50
101.78	96.00	649½	Lib 1st cv 4¼s,'32-47	99.20	97.96	98.32	— .82
101.40	95.86	23	Lib 1st cv 4¼s, reg	98.80	98.26	98.26	—1.14
101.00	94.68	3612	Lib 2d cv 4¼s,'27-42	99.02	97.94	98.10	— .92
100.80	95.68	103	Lib 2d cv 4¼s, 1927-42, reg	98.82	97.96	97.96	— .84
101.00	96.74	3987½	Lib 3d 4¼s, 1928..	99.22	98.40	98.50	— .74
100.86	94.72	51	Lib 3d 4¼s,'28,reg.	99.10	98.08	98.34	— .78
101.86	95.86	9513¾	Lib 4th 4¼s,'33-38.	99.28	98.06	98.20	—1.08
101.62	95.70	555	Lib 4th 4¼s,'33-38, registered	99.10	98.08	98.08	—1.02
100.98	100.02	1637½	Vict 4¾s, 1923....	100.34	100.16	100.30	+ .02
100.90	99.84	20	Vict 4¾s, reg......	100.10	99.96	100.00	—.04
100.62	99.98	2158	Victory 4¾s, 1922 (called)	100.16	100.02	100.04	— .12
100.50	99.92	76	Victory 4¾s, 1922 reg (called)	100.00	99.92	100.00	..
100.14	98.90	10576¾	Treas 4¼s, '47-52..	100.12	98.90	99.44	— .66

Total sales $36,778,250

FOREIGN GOVERNMENT

High	Low	Sales		High	Low	Last	Net Ch'ge
102½	99	258	Argent'e 7s, temp ctfs,'27.	101⅝	100½	101¼	— ⅜
87	77	11	Argentine 5s, 1945........	82	81	81½	— ½
57	44½	115	Chinese Govt 5s, 1951.....	53⅞	52¼	52½	— 1½
112	105¼	3	City of Bergen 8s, 1945...	109¼	109	109	..
116	106¾	21	City of Berne 8s, 1945....	111	109	109	— 2
90	76¾	101	City of Bordeaux 6s, 1934.	80½	77½	78	— 3
112½	106	30	City of Christiania 8s,'45.	109	107⅞	108⅛	— ⅞
93¾	85½	96	City of Copen 5½s, 1944..	91⅜	89½	90½	— 1
91¼	75½	87	City of Greater Prague 7½s, 1952, ctfs.........	78¾	75½	76	— 2
90	76¼	84	City of Lyons 6s, 1934....	80½	77⅞	78½	— 2¼
90	76¼	87	City of Marseilles 6s, '34.	80⅞	77½	78½	— 1⅜
94¼	92	24	City of Montevideo 7s,'52, certificates	93	92	92	— 1
105	99	13	City of Porto Alegre 8s, 1961, int ctfs...........	100½	99	99	— 2
106¼	97⅛	91	City of Rio de Jan 8s, '46.	99½	97⅛	98	— 2
106½	97½	61½	City of R de J 8s,'47,ctfs.	99	97⅜	97⅜	— ⅝
106¼	98½	36	City of Sao Paulo 8s, '52.	100	98½	98½	— 1½
84⅝	76	79	City of Soissons 6s, 1936..	78¾	76	77	— 1⅜
76⅝	67	29	City of Tokio 5s, 1952....	70	69½	69⅞	— ⅜
116	107	13	City of Zurich 8s, 1945...	111⅝	111	111	— 1
100⅜	91¼	111	Czechoslovak Rep 8s, '51, int ctfs................	93	92	92⅛	— 1⅜
112¾	105½	11	Danish Munic s f 8s,A,'46.	108¼	107½	107½	— ½
113	105	22	Danish Munic s f 8s,B,'46.	108	107⅛	108	..
98	84	236½	Dept of Seine 7s,'42, temp certificates	87⅝	85	87	— 1
97½	85½	18	Dom Rep 5s, 1958........	97	95⅛	95⅛	— ⅞
92⅛	88	37	Dom Rep 5½s, '42, ctfs...	89	88	88½	— ½
100⅝	96	113	Dom of Canada 5s, 1926..	99⅜	99¼	99⅜	— ⅜
103⅝	96⅝	128	Dom of Canada 5½s, '29..	101⅜	101	101	— ½
100⅝	94⅜	87	Dom of Canada 5s, 1931..	99½	98½	99¼	+ ⅛
100½	97⅞	388	Dom of Can 5s, '52, ctfs..	99½	98¼	98½	— ½
97	94	202	Dutch E Ind 6s,'47,tr rcts	94⅞	94	94½	— ½
97	93½	414½	Dutch E Ind 6s,'62,tr rcts	94⅜	94	94¼	— ⅛
102¼	89½	177	Framerican Industrial Dev 7½s, 1942, temp ctfs....	100	98	99	— ½
108⅜	98	910	French Govt 8s, 1945.....	100	98	99	— ½
104⅝	94	1068	French Govt 7½s, 1941....	96	95	95⅛	— ⅝
93	88	97	Hol'd-A s f 6s,'47,int rcts	89½	88	89	+ ¼
95½	86⅝	26½	Japanese 4½s, 1925.......	93	92⅝	92⅝	+ ¼
94⅛	86⅝	114	Jap 4½s, 2d series, 1925..	92⅜	92½	92½	..
83½	72⅝	183	Jap 4s, sterling loan, '31..	80¼	78½	79¼	— 1
91	77½	138	Jurgens (A) Un Margarine Wks 6s, 1947, int ctfs..	80	77½	77⅞	— 2⅛
104⅛	94½	296	King of Belgium 6s, '25..	98½	95	95½	— 3
109½	101¼	197	King of Belgium 7½s, '45.	103	101¼	101¼	— 1⅜
108⅝	100½	280	King of Belgium 8s, '41..	102	100½	101	— ⅛
112½	107	93	King of Denmark 8s, '45.	110	108¼	109¼	— ⅛
100	94	188	King of Denmark 6s, '42.	98⅜	97¼	98⅛	..
96⅜	92½	34	King of Italy 6½s, '25....	96⅝	95½	95½	— 1
98⅝	93¼	279	K of Neth 6s, '72, int ctfs	94⅜	93¼	93½	— 1¼
113	100	119	King of Norway 8s, '40...	112⅝	110	111¼	— ⅛
100¼	100	367	King of Norway 6s,'52,w i.	100¼	100	100⅛	..
106¾	94	103	King of Sweden 6s, '39...	103¼	102½	102½	— ⅝
85	70⅝	509	Paris-Lyons-Med 6s, '58, int ctfs	74	72¼	72⅞	— ⅝
102	94	267	Rep of Bol 8s,'47,tem ctfs	96⅝	94	95	— 1⅛
103⅞	98⅞	170½	Rep of Chile 8s, 1926.....	102½	102	102¼	+ ¼
106	102	111½	Rep of Chile 8s, 1941.....	104	102	102	— 1⅜
106	100⅛	65	Rep of Chile 8s, 1946.....	104	102	102⅝	— ⅞
90	76	79	Rep of Cuba 4½s, 1949....	85¼	85	85	— ½
90	84½	16	Rep of Cuba 5s, 1944.....	96½	96½	96½	..
92	77	32	Rep of Cuba 5s, 1949.....	91⅛	91	91	+ ¼
96⅝	96½	156	Rep of Haiti 6s A,'52, w i	96⅝	96½	96½	..
108⅝	103	18	Rep of Uruguay 8s, '46..	107	106¼	107	..
105⅜	99	55	Rio Grande do Sul 8s, '46.	100	99	99	— 1
106½	99¼	40	State of Sao Paulo 8s,'36.	100⅞	99¼	99⅝	— ⅝
112¼	106	171	State of Queensl'd 7s, '41.	108⅞	107⅞	108¼	+ ¼
105	97	89	State of Queensl'd 6s, '47.	102	100	100⅝	— 1⅝
122	112½	145	Swiss Confed s f 8s, '40.	121	120¼	120¼	— ⅜
110⅞	98⅜	284	U K of G B & I 5½s, '29.	109	107⅜	108⅜	— ⅛
105⅝	96	290½	U K of G B & I 5½s, '37.	102¾	101⅛	102	— ⅝
90½	86⅜	205½	U S of Brazil 7½s,'52,ctfs	88	86⅜	87¼	+ ¾
89	85½	36	Do large	87¼	86	87¼	+ 1⅛
108	100	346	U S of Brazil 8s, '41....	101⅜	100	100¼	— 1
96⅞	86⅛	140½	U S of B C Ry El 7s, '52.	88½	86⅛	87	— 2
70¼	48¼	171	U S of Mexico 5s, '54....	51½	46⅛	50	— 2⅛
60⅝	47⅛	45	U S of Mexico 5s (large).	50⅛	47⅛	47½	— 2⅛
62	37⅛	97	U S of Mexico 4s, '54....	39	37⅛	37⅛	— 2⅛
95½	91½	73	Un SS of Copen 6s,'37 cfs	94⅛	93⅝	93⅝	— 1⅛

Total sales $11,014,000

STATE BONDS

High	Low	Sales		High	Low	Last	Net Ch'ge
112½	112½	1	N Y 4½s, 1964..........	112½	112½	112½	..

NEW YORK CITY BONDS

High	Low	Sales		High	Low	Last	Net Ch'ge
100⅝	93½	2	4s, 1957	99⅝	99⅝	99⅝	— ⅛
100½	93¼	4	4s, 1959	99⅛	99½	99½	..
108	103⅜	4	4½s, May, 1957.........	105½	104½	105	— ⅛
103⅛	98	5	4¼s, 1960	100½	100	100¼	+ ⅛
108½	103	1	4½s, 1965	105	105	105	..

Total sales $16,000

CORPORATION ISSUES

Range, 1922 High	Low	Sales		High	Low	Last	Net Ch'ge
80⅝	75	30	ADAMS EXP 4s, '48.....	80	80	80	..
103⅛	97½	22	Ajax Rub 8s, ctfs, '36....	99½	90	96¼	— ¼
16⅝	6	1	Alaska G M 6s, B, 1926..	8½	8½	8⅛	— 1⅛
105⅛	100	74	Am Ag Chem 7½s, 1941..	104½	102½	102½	— 1⅛
100⅛	81½	25	Am Ag Chem 5s, 1928...	98⅝	97⅝	98⅛	+ ⅛
93	81	16	Am Cotton Oil 5s, 1931..	89	88½	88½	..
96	86⅝	216	Am Sm & Ref 5s, '47....	94⅝	94	94¼	— ⅜
104⅞	97	246	Am Sug R 6s, tmp cfs,'37.	102¾	101¼	102	— ⅝
100⅝	91½	254	Am Tel & Tel col 5s, '46	98½	97	97⅝	— ½
120	108	15	Am T & T cv 6s, 1925....	116½	115	115	— 1⅜
104¼	95⅜	8	Am T & T cv 4½s, 1933..	102⅛	102	102⅛	— ⅛
93⅞	86¼	386	Am T & T col 4s, '29....	91⅜	90½	91⅛	— ⅜
88	70	47	Am W W & E col 5s, '34.	84½	83¼	84	— ½
88	80	5	Am Writ Paper 6s, '39..	85¼	84	84	— 1
80	58¼	2	Ann Arbor 4s, 1995......	68	67	67	— 3
92⅜	86½	151	Armour & Co 4½s, '39..	91	89	90⅝	— ⅜
95¼	85	383	At, T & S F gen 4s, '95..	88⅝	87¼	88¼	..
86	77½	11	At, Top & S F adj 4s, '95	81½	80¼	80¼	— 2½
86½	78½	66	A, T & S F adj 4s,sta,'95	81½	80⅝	81⅛	— ⅜
86⅛	76	45	A, T & S F cv 4s, 1955..	83	81⅜	81⅜	— 1⅛
94⅝	86¼	3	A, T & S F C & A 4½s,'62	90⅜	90⅜	90⅜	— 1⅜
90	79⅜	4	A, T & S F T S L 4s,'58.	84⅜	84⅝	84⅝	— 2¼
85¼	78	6	A, T & S F R Mt 4s, '65.	83	81¼	81¼	— 3½
94	87	1	Atl & Char A L 4½s, '44.	92½	92½	92½	— ½
101	91	11	Atl & Char A L 5s, '44..	99	98⅜	98⅜	— 2¼
75½	59½	2	Atl & Birm 4s, '33......	70	70	70	— ⅜
93	85	100	Atl Coast Line 1st 4s, '52	88⅜	87	87⅞	— 1
108½	104⅛	102	Atl Coast Line 7s, '30....	107½	105½	106½	— 1
86⅞	75½	88	Atl C L, L & N 4s, '25..	82	80⅝	81	— ½
91½	83½	25	Atl C L unif 4½s, '64...	88⅝	87¼	88½	— ⅝
50⅛	23½	7	Atlantic Fruit 7s, 1934..	37¼	36	36	+ ½
39	30½	6	Atlantic Fruit 7s, cfs....	37	36½	36½	+ 3½
104¼	98½	60	Atlantic Ref deb 5s, '37..	99⅝	98½	98⅜	— ½
103½	99⅛	2	BALDWIN LOCO 5s, '40.	103	102¼	103	+ 2
96	88⅜	167	Balt & O pr ln 3½s, '25..	95⅛	93⅝	94⅜	— ⅛
88⅛	76⅛	130	Balt & Ohio gold 4s, '48..	84	82	82⅝	— ⅝
87⅝	74	237	Balt & Ohio cv 4½s, '33..	83¼	82	82½	— ½
93	77	84	Balt & Ohio ref 5s, '95..	87⅝	86⅛	86⅛	— ⅞
102	94½	247	Balt & Ohio 6s, 1929....	101	99⅝	100½	+ ⅝
85	72⅝	77	B & O, P,L E&WVa 4s,'41	80	78¼	80	+ ⅝
94⅛	86	39	B & O, S-W Div 3½s, '25.	92⅜	92	92⅛	+ ⅛
94⅛	87	8	B & O, P, J & M 3½s,'25.	93½	93½	93½	..
7?	62⅞	34	B & O, Tol & C 4s, 1929.	69	67¼	69	..
108	102⅜	19	Barnsd s f 8s, Ser A, '31.	105½	105	105	— ½
108	102½	2	Barnsd s f 8s, Ser B, '31.	106½	105½	105½	..
109	107	108	Bell Tel (Pa) 7s, 1945...	108½	108	108	..
100⅝	95⅛	74	Beth Steel ext 5s, 1926...	100	99	99⅛	+ ⅛
94½	86	58	Beth St p m 5s, 1936....	93⅞	93¼	93½	— ¼
101	95	147	Beth St s f 6s, 1948.....	100⅝	99	99⅝	— ⅜
98½	90	38	Beth St ref 5s, 1942.....	97¾	96	96	— 1⅞
100¼	95	68	Braden Copper 6s, 1931..	99½	99	99	— ⅛
76	59	3	Boston & N Y A L 4s,'55	75	75	75	..
100	99½	154	Brier Hill S 5½s,'42, w i.	100	99⅝	100	+ ¼
78	50	2	B'way & 7th Av 5s, '43..	72	72	72	+ 1¼
100⅛	87⅞	24	B'klyn Edison gen 5s, '49.	96⅛	94⅝	94⅝	— 3¼
104½	100	9	B'klyn Ed gen 6s, '30....	104	103	103	— 1
109	102	17	B'klyn Ed gen 7s, C, '30..	106½	106	106	— ¼
109¼	104⅞	15	B'klyn Ed gen 7s, D, '40..	108½	106⅜	106⅜	— 1⅜
69½	51	20	B, Q Co & S con 5s, '41.	67½	67¼	67¼	— ⅜
91	75	6	B klyn City R R 5s, '41.	91	91	91	+ 1
64⅞	45½	10	B R T cv 4s, 2002.......	62¼	61½	61⅜	— 1¼
67	31	3	B R T gold 5s, 1945....	63½	62	63½	..
96	56	76	B R T 7s, 1921..........	94	91⅛	93	— 1⅞
95	58½	113	B R T 7s, 1921, c of dep.	94	91	91	— 2½
64	26¼	5	B R T gold 5s, '45, ctfs.	63⅝	63⅝	63⅝	+ 2⅝
92	54	58	B R T 7s, '21, c of d,stp.	90⅜	88½	88½	+ ¼
90¼	75	3	B'klyn Un Elev 5s, 1950..	86	85⅞	85⅞	+ ⅛
104	103	8	B U Gas ref 6s, 1947....	104	103	104	..
99½	87½	1	B U Gas 1st con 5s, 1945	96⅜	96⅜	96⅜	— 1
120	110	26	BU Gas cv7s,'32,tempcfs.	115½	114½	114½	— ½
96½	88½	55	B, R & P con 4½s, 1957..	94	93⅜	93⅜	— ⅜
103	98⅝	18	B. R. & P gen 5s, 1937...	101	100¼	100¼	— 2⅜
100⅛	90	63	Bur C R & N con 5s,1934.	100	99⅛	99⅛	— ⅞
96	86¼	30	Bush Term Bldgs 5s, 1960	94½	93¼	93¼	— ⅝
92¼	82¼	13	Bush Terminal 5s, 1955..	87⅛	87⅛	87⅛	— 3⅜
98½	92	10	CAL GAS & EL 5s, 1937.	96⅛	96⅛	96½	— ½
102	93	30	Can South con 5s, 1962...	99⅞	99	99	— ⅛
105½	101	39	Can Gen El deb 6s,cfs,'42.	102⅞	101⅞	102	— ½
115	108½	119	Can Northern 7s, 1940...	113	112¼	113	+ ⅛
114¾	107½	65	Can Northern 6½s, 1946..	111⅜	109½	110	— 3
85	77	461	Can Pacific deb 4s.......	80½	78¼	80½	+ ½
94	83	68	Car, Clinch & O 5s, 1938.	91¼	90½	91	— ½
100¼	97⅛	6	Cent Dist Tel 5s, 1943...	100	99	99	— ½
71	63	1	Carolina Cent 4s, 1949..	71	71	71	+ 8
92½	76	4	Cent Foundry 6s, 1931...	89¼	89	89¼	+ ¼
101¼	94	33	Cent of Ga 6s, 1929.....	100½	100	100	..
101	89⅝	86	Cent of Ga con 5s, 1945...	97⅛	96½	97½	..
99½	93¼	59	Central Leather 5s, 1925.	99½	98½	98⅝	— ⅝
91⅞	81⅝	128	Central Pacific 4s, 1949..	87⅝	86¼	87¼	— ¼
93	86	20	Cent Pacific 3½s, 1929...	92½	91⅛	91⅛	— 1⅛
87¼	78¼	5	Cent Pac, T, S L 4s, '54.	82	82	82	— 2½
85	85	1	Cent Pac 4s, 1949, reg..	85	85	85	..
110½	103⅞	18	Cent R R of N J 5s, 1987.	109⅜	108	108	— 2
129⅛	110	88	Cerro de Pasco 8s, 1931..	123	119	119½	— 4
98	90½	10	Ches & Ohio fd 5s, 1929.	94½	94½	94½	— ⅞
103½	94½	18	Ches & Ohio con 5s, 1939.	101	100⅛	100⅛	— ⅝
91	82⅝	166	Ches & O gen 4½s, 1992..	86	84⅝	85⅝	— ¼
100	84½	398	Ches & Ohio cv 5s, 1946..	97	95⅜	96⅛	— ⅞
92	82½	249	Ches & O cv 4½s, 1930...	88⅜	87½	88⅛	+ ⅜
84⅛	82¼	2	C & O, R & A 1st 4s,'89.	82½	82½	82½	— ⅛
67	50⅝	76	Chi & Alton 3s, 1949....	53⅛	53	53	..
52	31⅝	135	Chi & Alton 3½s, 1950...	32⅜	31⅜	31⅝	— 1⅛
93	86½	67	C, B & Q gen 4s, 1958...	88½	87½	88½	+ ⅜
102½	96⅝	203	C, B & Q 1st & ref 5s,'71.	100⅜	100	100⅜	+ ¼
98	87½	21	C, B & Q, Ill Div 4s,'49.	89⅜	88⅞	88⅞	..
85	77¼	4	C, B & Q, Ill Div 3½s,'49.	81⅜	81⅜	8⅜	+ ½
109½	102	3	Chi & E Ill con 6s, 1934.	107⅞	107⅜	107⅞	+ ⅝
99	80	2	Chicago & Erie 5s, 1982..	98	98	98	+ 1½
86⅝	68	153	C & E I gen 5s,tem cfs,'51	82⅞	81½	82⅞	+ ⅛
65	45½	82	Chi Gt West 4s, 1959...	51⅛	50½	50½	— ⅝
86½	78	3	Chi, Ind & L gen 5s, 1966.	82⅞	82⅞	82⅞	..
87	85	5	Chi, Ind & South 4s, 1956.	85	85	85	— 1
71½	64	15	C, M & St P 3½s, 1989...	66	64⅜	64⅞	— 1⅜
90	70	15	C, M & StP gen 4½s,1989	84½	83½	84½	— ⅛
69⅞	54½	109	C, M & StP ref 4½s,2014	66½	64⅜	65⅝	— ⅝
80	71½	66	C, M & St P gen 4s, 1989.	75⅝	72¼	74	— ⅛
80	62	105	C, M & St P cv 5s, 2014.	76¼	74½	74½	— 1⅛
87	69⅛	202	C, M & St P 4s, 1925.....	84	82	82¼	— 1
77⅛	60	258	C, M & St P cv 4½s, 1932	72	69½	71	— 1
69	54	5	C, M & St P 4s, 1934....	62¼	60¼	60¼	— 3
77⅝	63½	8	C, M & Puget Sd 4s, 1949	70¼	69¼	70⅛	— ⅜
85	72	25	Chi & N W gen 3½s, '87.	75⅝	75⅛	75⅛	— 1⅛
88	81½	16	C & N W gen 4s, '87, sta	85	85	85	— 2
91	82¼	14	Chi & N W gen 4s, 1987.	86⅜	85⅛	86⅜	+ 1
110	99⅞	7	Chi & N W gen 5s, 1987.	105	105	105	— 1
112½	106	35	Chi & N W 6½s, 1936...	111¼	110	111¼	+ ¼
104	96½	1	Chi & N W s f 5s,'29...	98	98	98	+ ⅝
101⅜	96	1	Chi & N W deb 5s, '33..	100½	100½	100½	— ⅜
110½	105	9	Chi & N W 7s, 1930.....	108½	106½	106⅞	— 1⅛
105½	95	2	C & N W, St L, P & N W 5s, 1948...............	104	103	104	— ⅝
85	67	92	Chicago Rys 5s, 1927....	81	78⅝	79	— 2
86½	80¼	84	C, R I & P gen 4s, 1988.	83⅝	81½	81½	— 1½
87½	75½	236	C, R I & P ref 4s, 1934.	84¼	83	83⅛	..
98	91¼	10	C, St P, M & O 5s, 1930	96⅛	96⅛	96⅛	— 1⅜
109½	101½	1	C, St P, M & O 6s,1930..	109	109	109	+ 1
86½	73⅜	5	C, TH & SE 1st&ref 5s,'60	83	82⅛	82⅛	— 1⅜
100	98	2	Chicago Telephone 5s,'23.	100	100	100	..
117⅜	111½	63	Chi Union Sta 6½s, 1963.	112½	111½	112¼	+ ½
94⅛	87½	60	Chi Union Sta 4½s,1963..	92	91¼	91⅝	— ⅛
101½	99½	251	Chi Union Sta 1st 5s, '63.	100¼	99½	99½	— ½
102⅞	99½	19	Chi & W I col 7½s, 1935.	102½	102¼	102½	..
79	68½	76	Chi & W Ind con 4s, 1952.	76½	74½	75¼	— 1⅛
97	84	227	Chile Copper 6s, 1932....	95⅝	94	94½	— 1
111½	99	133	Chile Copper 7s, 1932....	108	105½	107	— 1½
101	92	53	Cin Gas & El 5s, 1956..	97	96½	96½	— 1
101	97	47	Cin Gas & El 5½s,'61,w i.	99⅜	98¼	98¼	— 1½
91½	83	23	Cin,Ind, St L & C 4s,1936	91½	91½	91½	+ 2
90½	86½	6	Do registered	90½	90½	90½	+ 4
105¼	95¼	71	C, C, C & St L ref & imp 6s, '29, Series A....	102	100⅜	102	+ ¾
9?	79⅜	22	C,C,C & SL,CairoDiv4s,'39	87⅛	87	87	..
84⅛	77½	5	C,C,C & St.L,StLDiv4s,'90	79⅛	79⅛	79⅛	— 4¼
84⅛	76½	6	C, C, C & St L gen 4s,'93	80⅝	79	79	— 1⅛
92⅜	85	41	C,C,C & St L deb 4½s,'31	92	91⅝	91⅝	..
106½	100⅛	69	Cleve Un Term 5½s, '72.	104⅜	103¼	103⅝	— ⅞
99	90	21	Clev Short Line 4½s, '61..	96½	94½	96½	— 1¾
83	71	29	Col Industrial 5s, '34....	80	79	79	— 1
94	84¼	43	Col & Southern 1st 4s, '29	93	92⅞	93	+ ½
92	83⅛	54	Col & South ref 4½s, '35.	88½	87	88½	..
97	88¼	20	Columbia G & E 5s, '27.	97	96	96	— ⅛
97	88	26	Col G & E 5s, '27, stpd..	95⅞	95	95	— 1⅛
100	89	8	Comp-Tab-Rec 5s, '41....	98½	95	95	— ½
78	72	4	Com'l Cable 4s, 2397.....	75	74	74	— 2⅛
92⅜	90	151	Comwlth Pow 6s, '47,ctfs.	91½	90	90¼	..
101⅛	98½	14	Compana Az Bar 7½s,'37.	100	98½	98½	— ⅝
93	86	70	Con Coal (Md) ref 5s, '50	91¼	89½	90	— 1
97	95¼	15	Crown Cork&S 6s,'42,ctfs.	96	95¼	95½	— ¼
108	101¼	39	Cuban-Am Sugar 8s, '31.	107⅞	107½	107½	— ½
91	61	17	Cuba Cane Sug cv 7s,'30.	86⅞	85	85	— 2⅜
95	54½	87	Cuba CS cv deb 8s,'30,stpd	90	88	88½	+ ½
88½	77	72	Cuba R R 5s, 1952.......	87	85½	86½	+ 1¼
107½	100	22	Cuba RR ref 7½s,'36,ctfs.	107½	106½	107½	+ ½
96	89½	6	Cumberland Tel 5s, '37...	93½	93	93	— ½
113⅛	107	7	DEL & HUDSON 7s, '30.	109¼	108¼	109¼	+ ¼
103½	99¼	13	Del & Hud temp 5½s, '37.	101½	100⅞	101	— ½
103	98⅜	88	Del & Hud cv 5s, 1935....	99½	98⅜	98⅜	— ⅞
93¼	83⅛	27	Del & Hud ref 4s, 1943..	88¼	88	88¼	+ ¼
91½	84¼	1	Denver G & E ref 5s, '51.	90⅝	90⅝	90⅝	+ ¼
82	73	98	Den & Rio G con 4s, '36..	77½	76½	76⅝	— ¾
84	76½	17	Den & Rio G con 4½s,'36.	80⅝	80½	80⅝	— 1¼
85	74½	14	Den & R G imp 5s, '28..	84⅝	83	83½	— ¾
52⅜	42	564	Den & R G 1st ref 5s,'55	52½	51½	51⅜	+ ⅝
50	41	14	Den & R G ref 5s, Farmers, L & T ctfs.........	50	50	50	+ 2
48⅝	40¼	14	Den & R G ref 5s, Bankers Tr ctfs asst sta...	48⅝	47	47	— 1
101½	99⅜	84	Dery (D G) 7s, '42, ctfs..	100⅛	99⅜	99⅜	— ¼
62	36	4	Des Moines F & D 4s, '35	53	53	53	— 2
100⅝	93	1	Detroit City Gas 5s, '23.	100	100	100	..
101½	93	15	Detroit Edison col 5s, '33.	99⅝	98½	98½	..
99	89	86	Detroit Edison ref 5s, '40	97½	96½	97	..
106½	99½	56	Detroit Edison ref 6s, '40.	103½	100⅜	102¼	— 1¼
93	82	17	Det River Tunnel 4½s, '61	89½	89⅛	89⅛	— ⅝
70⅛	67	15	Det & Mackinac g 4s,1995	70⅛	70⅛	70⅛	+ 3⅛
86½	63½	81	Det United Ry 4½s,1932.	86½	85½	85½	+ ¼
110½	106	29	Dia Match s f 7½s, 1935.	108⅝	106⅜	106⅜	— ¼
63½	33	4	Distillers Sec 5s, 1927....	54	54	54	— 5
102⅛	95¼	6	Dul & Iron Range 5s,'37.	100½	100	100½	— 1⅝
98⅛	93⅜	68	Donner Steel 7s, '42, ctfs	94⅛	93⅜	93⅜	— 1¼
87	81⅞	1	Dul, S S & Atl 5s, 1937..	82⅞	82⅞	82⅞	+ ¼
108½	103¼	178	Du Pont de Nem 7½s,'31.	108½	108¼	108¼	..
106	100⅜	167	Duquesne Light 6s, 1949.	103½	102	102½	— ½
108⅜	105	16	Duques Lt deb cv7½s,'36.	107⅝	106⅜	107⅜	— 1¼
99⅝	93	5	E T. VA & GA con 5s,'56	99	98⅛	98⅛	— 1⅜
100¼	100	98	E Cuba Sug 7½s, '37,ctfs.	100⅛	100	100	..
101⅝	100½	2	Ed Elec N Y con 5s, 1995.	101	101	101	— ⅜
90	81⅛	1	Ed Elec Bklyn con 4s,'39.	88⅝	88⅝	88⅝	— 1⅝
100⅜	95	22	Elgin, Joliet & E 5s, '41.	100⅜	100	100	— ¼
98⅞	92	166	Emp G & F 7½s, ctfs,'37	94	92	93	— 1¼
108	100⅝	4	Erie con ext 7s, 1930....	106	105½	106	+ 1¼
71	54¼	36	Erie con 4s, 1996........	64⅞	63	63⅝	— ⅝
58⅛	34¼	167	Erie gen 4s, 1996........	53	51½	52	— ⅜
55	34½	130	Erie conv 4s, A, 1953....	50½	49	49	— 1
54⅜	32	34	Erie conv 4s, B, 1953....	50¼	49	49	— 1
59	34¾	75	Erie conv 4s, D. 1953....	53½	50	50¼	— 3
97⅜	79⅜	3	Erie, Genesee Riv 6s, '57.	92	91¼	92	— 3⅛
98¾	78½	7	Erie & Jersey 6s, '55....	96	94⅜	94⅜	+ ⅜
91	79	17	Erie, Pa col trust 4s, '51.	87	86¼	86¼	— 1⅜
87	85	8	Erie & Pitts gtd 3½s,B,'40	85	85	85	— 2
108½	99⅞	46	FISK RUBBER 8s, '41..	106	104½	104½	— 1¼
103⅜	99¼	26	Francisco Sugar 1st 7½s, '42, int ctfs.............	102⅞	101½	102¼	— ⅛
85	78	6	Ft. W. & R. G. 4s, 1928..	83⅜	83⅝	83⅝	+ 3¼
106½	101⅛	7	Ft Worth & D C 5½s,'61.	103⅜	103½	103⅜	— ⅜
91¼	80½	5	Fla East Coast 4½s, '59.	91½	88⅜	88⅜	— ⅜
111⅛	105⅞	3	Fre, Elk & Mo Val 6s, '33.	111	111	111	— ⅛
90	83	6	GAL, HOUS & H 5s, '33..	86	86	86	— 4
99⅛	94¼	10	Gal, H & S A, Mex & Pac 1st ext 5s, 1931.........	98⅛	98⅛	98⅛	— ⅝
109	103	174	Gen Elec deb 6s, '40....	105⅝	105¼	105⅛	..
103	95	45	Gen Elec deb 5s, '52.....	102½	101⅛	101⅛	— 1¼
82	70⅝	6	Gen Elec 3½s, '42.......	82	79⅞	79⅞	— 1⅛
85	71	4	Ga & Ala 5s, '45........	85	85	85	+ ½
100	97⅛	20	Gen Refrac s f 6s,'52, cfs	99¼	99	99¼	— ⅜
104	97⅞	107	Goodrich 6½s, '47, cfs....	101⅞	100⅞	101¼	..
103½	97¼	170	Goodrich Tire & R 8s, '31.	99⅝	97¼	98¼	— 1⅝
117	110¼	156	Goodyear Tire & R 8s, '41.	116½	116	116½	+ ¼
102	88	7	Grant Con deb 8s, 1925..	95½	94	94⅛	+ 1⅜
115	106¾	79	Grand Trunk 7s, 1940....	113⅜	112⅜	113	+ ⅛
106¼	100	114	Grand Trunk deb 6s, '36.	103	102	102⅝	— ⅛
100	98	16	Gray & Davis cv 7s,'32,cfs.	99	98	98	— 1¼
113⅜	107	314	Gt Northern gen 7s, 1936.	111½	110⅛	110⅜	— ½
96	88	44	Gt Northern 4¼s, 1961..	90¼	89¼	89⅜	— ⅝
106	96½	164	Gt Nor gen 5½s, 1952...	102	100¼	101⅛	— ⅜
17⅜	6½	5	Green Bay & Wn deb B..	13⅜	13	13	— ½
86	72	3	Gulf & Ship Isl 5s, '52..	84	84	84	— 2
81⅝	71	6	HARLEM RIV P 4s, '54.	81½	81⅛	81⅛	— ½
88⅜	79	8	Hav El R, L & P 5s, '54.	84⅝	84	84	— ½
92⅞	77¼	5	Havana El Ry 5s, '52...	91⅜	91½	91½	— ¼
98⅜	98½	18	Hershey C s f g 6s,'42,w i	98⅜	98½	98⅜	..
90	83½	54	Hocking Val 4½s, 1999...	85⅞	84½	85⅞	+ ¼
88½	75¼	86	Hud & Man ref 5s, 1957.	84⅜	83	83½	— ⅜
67⅞	47½	403	Hud & Man adj 5s, 1957.	61⅞	60	60	— 1⅞
100⅝	98	161	Hum O ref 5½s,'32,tem cfs	98⅜	98	98⅛	— ⅜
91½	82⅛	44	ILL CENT REF 4s, '55.	87½	86	86⅝	— 2⅜
95	80½	47	Illinois Cent 4s, 1952....	85⅛	84	84¼	— ¼
84⅜	77½	32	Illinois Cent 4s, 1953.....	81⅜	81⅛	81¼	..
113	92⅜	5	Illinois Cent 6½s, 1936....	111	110	110¼	— 1¼
103⅝	76⅝	46	Illinois Cent 5½s, 1934...	101¼	100½	100⅜	— ¼
71	66	2	Ill C, Omaha D 3s, 1951.	70½	68⅜	68⅜	— 1½
76½	63⅝	1	Ill C, St L Div 3s, 1951..	76½	76½	76½	+ 4
81	73⅜	1	Ill C, L Div 3½s, 1953..	78¼	78¼	78¼	..
93	81⅜	1	Ill C, Cairo Bridge 4s, '50.	87	87	87	— 5½
100	90	30	Ill C & C,StL&NO jt5s,'63.	96⅜	96	96⅜	— ⅜
93⅞	86½	64	Illinois Steel 4½s, 1940..	92½	91½	91⅜	— ⅜
102⅜	96½	85	Indiana Steel 5s, 1952....	101¼	100	100	— ⅝
21	9⅝	9	Interboro-Met 4½s, 1956..	12½	12½	12½	+ 1
18⅞	7⅜	11	Int-Met 4½s, ctfs of dep.	11⅜	11⅜	11⅜	— 1⅜
16⅝	11½	517	Int-Met 4½s, ctfs stpd..	13⅜	12½	13¼	— ¼
78½	54	1,372	Int Rap Trans 5s, 1966..	78½	74½	77⅞	+ 2⅜
78	60½	1,662	Int Rap Trans ctfs of dep	78	73	77⅞	+ 3¼
98⅜	93½	616	I R T cv 7s, 1932, w i...	98½	97	98¼	+ ⅜
83½	76¼	122	I R T 6s, 1932, w i......	80	78½	80	+ ½
82	72½	4	Int Agr col tr 5s, 1932..	79	79	79	— ½
114⅛	102	4	Int Cement 8s, '26, ctfs..	107	106⅜	106⅜	— ⅛
55½	50¼	140	Int & Gt N adj 6s, w i,'52	53	52	52½	— ⅜

Stock Exchange Bond Trading—Continued

Range, 1922 High	Low	Sales		High	Low	Last	Net Ch'ge
101½	97	3	Int & Gt N ext 7s, 1922	100	100	100	..
99½	96	3	Int & Gt N 6s, 1952, w i	97	97	97	−1½
69	63	10	Int & Gt N gtd ctf 5s, '23	67½	67½	67½	+½
99½	89	137	Int Mer Mar 6s, 1941	92	91	92	+½
90½	83¾	95	Int Paper 1st & ref 5s,'47	89¾	87	88	−½
90½	86	14	Int Paper cv 5s, 1947	90½	89¾	89¾	−½
110	90	523	Invincible Oil s f 8s, '31	110	109¾	110	+¾
56¼	31⅝	19	Iowa Central ref 4s, '51	41½	40	40	−1½
85	80	3	Iowa Central 1st 5s, '38	80⅛	80	80	−⅛
89	86½	1	JAMEST'N F & CLEARFIELD 4s, '59	86½	86½	86½	−½
99½	91	1	KAN & M 2d 5s, 1927	96¾	96¾	96¾	−¼
104	101	12	K C, Ft S & M 6s, 1928	103½	103½	103½	..
84½	72⅝	84	K C, Ft S & M 4s, '36	80⅛	79	80⅛	+⅛
94½	84½	102	Kan City South 5s, '50	92¾	90½	92	+¼
72	63	124	Kan City South 3s, '50	69⅝	68⅝	69⅛	+⅝
86⅝	78⅝	125	Kan City Term 4s, 1960	83⅛	82	82⅜	+⅛
106½	101	31	Kayser (J) s f 7s, 1942	107	106¼	107	+1
109⅛	101⅞	21	Kelly-SpringfldTire 8s,'31	108	107⅛	107⅛	−⅞
94½	72	40	Keokuk & D M 5s, 1923	93½	92½	92½	−1
80	64	10	Kings Co Elev 4s, 1949	76½	75⅝	75⅝	−2⅜
111½	106½	9	Kings Co E L & P 6s, '97	108⅝	108⅜	108⅝	+⅛
98⅝	96⅝	3	Kinney & Co cv 7½s, 1936	99⅝	99½	99½	−⅛
100⅝	98⅞	1	Knoxville & Ohio 6s, '25	100⅝	100⅝	100⅝	+⅛
95⅛	88	5	LACLEDE GAS ref 5s,'34	92⅛	91½	91⅝	−⅞
100½	97½	3	Lack Steel 5s, '23	100	99⅝	99⅝	..
94⅝	82	35	Lack Steel 5s, 1950	91⅛	90⅝	91½	−½
99	85	5	L E & W 1st 5s, '37	95⅛	95⅛	95⅛	−⅝
81½	76¼	5	Lake Shore 3½s, 1997	79⅛	76½	77	+1
96	89⅝	27	Lake Shore 4s, 1928	94½	94	94⅛	−½
93½	93½	5	Lake Shore 4s, 1928, reg	93½	93½	93½	..
94⅛	88¾	49	Lake Shore 4s, 1931	92⅛	92	92	−½
90	77⅜	7	L V of Pa con 4s, 2003	82⅝	82	82	−1⅛
102	90⅝	1	L Val Coal 5s, '33	100½	100½	100½	−1½
93¼	85	26	L V of Pa con 4½s, 2003	91⅛	90	90	−2
105	100½	17	L V col tr 6s, 1928	104⅛	103¼	103¼	..
100	93	20	Lex & Eastern gtd 5s, '65	99	98½	99	−½
100½	96⅞	21	Liggett & Myers 5s, 1951	98⅛	96⅞	98	+⅛
120	112	20	Liggett & Myers 7s, 1944	118	117⅞	118	+¼
100	95½	2	Long Island con 5s, '31	99	99	99	+1
84⅝	72	14	Long Island ref 4s, 1949	80⅞	80½	80½	+⅝
87⅞	72⅝	11	Long Island deb 5s, 1937	85⅛	84⅝	85	+¼
96	89½	1	Long Isl, No Shore 5s, '32	95	95	95	−1
100⅛	92⅛	67	Lorillard 5s, 1951	97⅝	96	97⅝	+⅝
119⅝	112	13	Lorillard 7s, 1944	116⅛	116½	116½	..
95	78	21	Louis & Ark 5s, 1927	92⅛	91½	91½	−2
98⅝	98	12	Louisv, C & L 4½s, '31	98	98	98	..
85	77	9	Louis & Jeff Bdge 4s, '45	82	81½	82	−⅝
78	72⅛	36	Lou & N W ref 5s, 1935	76½	74	76	−1
94	87½	70	Louis & Nash uni 4s, 1940	90½	89	90	−2
108	101⅛	120	Lou & N ref 5½s, 2003	104½	102⅝	103⅛	−⅝
110	106½	19	Lou & Nash 7s, 1930	108⅝	108⅝	108⅝	..
99⅝	95½	1	Louis & Nash 5s, 1931	98	98	98	−1½
101	98½	1	L & N, N O & M 2d 6s,'30	100½	100½	100½	..
88	79⅝	27	L & N, A K & C 4s, '55	86	85	86	−1
86⅛	74	17	L & N, So M jt 4s, '52	82⅝	81⅝	81⅝	−¼
67½	58	12	L & N, S L div 3s, 1980	61⅞	61	61½	−2⅜
100½	95½	4	L & N, S & N Ala 5s, '63	100	97½	97½	−⅛
123	114¾	10	MAGMA COP cv 7s, '32	114½	114	114	−2
100½	96½	49	Manati Sug s f 7½s, '42	97½	96½	97	−⅝
72½	59½	17	Manhattan con 4s, 1990	69⅝	67½	67½	−2½
70	59	2	Manila R R So L 4s, '39	70	70	70	..
92	81	139	Market St Ry con 5s, '24	90¾	89½	90	..
97	90⅝	34	Market St Ry col tr 6s,'24	94	92	94	..
120⅝	97½	47	Marland Oil tem 7½s,'31	108	105	105	−3½
106	91⅛	2	Marland Oil 8s, 1931	103⅝	103⅝	103⅝	..
124	96	15	Marland Oil 8s, with war	116	113½	114	−2
99¼	99¼	1	M Edn 1st & ref [illegible]s,B,'52	99¼	99¼	99¼	..
108⅝	99	102	Mexican Pet s f 8s, 1936	108½	107½	107	−1
94	86⅝	15	Mich Cent deb 4s, '29	91⅛	90½	90⅝	+⅛
81⅝	76⅝	12	Mich Cent 3½s, '52	81	80½	80½	−1⅛
100	99⅝	12	Mich Cent 5s, 1931	100	99⅝	100	..
99½	94⅝	24	Mich St Tel 5s, 1924	99½	99¼	99⅝	+⅝
94½	93	1	Midland N J ext 5s, 1940	94½	94½	94½	+1½
92⅝	82	150	Midvale Steel 5s, 1936	89½	88⅝	89½	..
94⅛	89½	3	Milwaukee Gas 4s, 1927	93¼	93¼	93¼	−⅛
92⅜	92⅜	47	Mil El Ry & Lt 1st & ref temp 5s, B, 1961	92	92⅛	92	..
94½	84	28	Mil E R&L gen&ref5s,'51	94½	92⅛	92⅛	−½
98	85¼	3	Mil S & N W 1st 4s, '47	89	89	89	−1⅞
92⅝	85	3	Mil & N ref & ext 4½s,'34	92⅝	92⅝	92⅝	+⅝
50⅛	30	7	M & St L ref & ext 5s, '62	41¼	39½	39½	−3⅝
50	32½	72	M & St L 1st & ref 4s,'48	42⅝	39½	41	..
83	69⅝	9	M & St L con 5s, '34	83	80	80	−2¼
91½	85⅝	17	M,StP & S S M con 4s,'38	88	86⅝	87⅛	−⅞
107	100½	46	M, St P & S S M 6½s,'31	104¼	102½	102⅝	−1
84⅝	73½	25	Mo, K & T 1st 4s, 1990	83	81½	82⅝	−⅝
89	76⅝	37	M, K & T 5s, A, w i, '62	85	84	84	−½
88⅝	73	5	M, K&T 1st & ref 4s, 2004	88⅝	88⅝	88⅝	+2½
92	68	5	M, K & T 1st & ref 4s cfs	89	89	89	−3
75	63½	16	M, K & T 4s, B, w i, '62	70½	70	70	−1
99	89	31	M, K & T 6s, C, w i, '32	96⅝	96¼	96½	−¼
66	42½	1271	M, K & T adj 5s, w i, '67	62	60⅝	60⅝	−1¼
103½	98¼	361	Mo Pac con 6s, 1949	100¼	99⅝	100	−⅛
59⅝	50⅝	438	Mo Pac gen 4s, 1975	65	63¼	64¼	−⅝
100	95½	27	Mo Pac 1st ref 5s, 1926	97⅞	97¼	97⅞	−⅛
93½	84½	8	Mo Pac 1st ref 5s, '65	90¼	89⅝	89⅝	−1⅞
77	73½	5	Mobile & Birm 4s, 1945	75⅛	75	75	−2
93	81	2	Mob & O, St L & C 4s,'31	90⅞	89	89	−1½
78½	67⅝	3	Mobile & Ohio gen 4s, '38	76⅝	76⅝	76⅝	−1⅝
96½	87⅝	4	Mobile & O, St L 5s,'27	96⅝	95⅝	95⅝	−¼
105	100⅛	2	Mobile & O new 6s, '27	100⅛	100⅛	100⅛	−3
99⅝	93	72	Montana Power 5s, 1943	98⅝	97	97	−1
93	83	13	Mont Tram 1st ref 5s, '41	91¼	90½	90½	−1
91	78	290	Morris & Co 4½s, 1939	89½	87¼	89¼	+1
81½	77⅛	1	Morris&E 1st&ref3½s,2000	79⅛	78⅛	79⅛	+⅛
103⅝	97	1	NASH,C & S L con 5s,'28	100⅝	100⅝	100⅝	−⅛
65	27	6	Nassau Elec Ry 4s, '51	62⅝	62½	62½	−2½
37⅛	37⅛	5	Nat R R of Mex p l 4½s, '26, Jan & July 14 cou on	37⅛	37⅛	37⅛	..
101½	94⅝	64	National Tube 5s, 1952	100⅝	100¼	100¼	−½
100	97½	334	N E T&T 1st 5s,tem cfs,'52	99⅝	97⅝	98¼	−⅝
86⅝	79	1	NO & NE ref&imp4½s,'52	83⅝	83⅝	83⅝	+⅛
82	70¼	17	New Or Term 4s, 1953	74⅞	74½	74⅞	−3⅝
101½	95½	16	N O, T & M 6s, 1925, A	100⅝	100⅝	100⅝	+⅝
80½	62	45	N O T & M inc 5s, '35	77½	76⅝	77½	+1⅛
102½	97	7	N Y Air Brake 1st 6s, '28	101	99½	99½	−1½
88½	88½	5	N Y Cent deb 4s, 1934 reg	88½	88½	88½	..
93	83⅝	79	N Y Cent deb 4s, 1934	90½	89½	90½	+⅝
92	83	153	NY cen ref & imp4½s,2013	87⅝	83	87⅝	−⅝
83	74½	50	N Y Cent gen 3½s, 1997	76⅝	76	76⅛	+¼
108½	98¼	576	N Y Cent deb 6s, 1935	106⅝	105½	105⅝	−⅝
100	93⅝	2,964½	NY Cent ref&imp 5s,2013	98	96⅝	97⅝	..
81⅝	71¼	2	N Y C M C col 3½s, 1998	76⅝	76⅝	76⅝	−5⅝
86⅞	78⅝	75	N Y Cent con 4s, 1998	83	81	82⅛	−⅝
79⅝	69⅝	11	N Y Cent, L S col 3½s,'98	75⅛	74	74	−⅛
92	82⅝	15	N Y, C & St L 1st 4s,'37	92	91	91	..
90	80	15	N Y, C & St L deb 4s,'31	90	88½	88½	..
94	81½	12	N Y Conn Ry gtd 4½s,'53	91	88½	88½	−2⅜
82½	76	2	N Y Dock 4s, 1951	80¼	80¼	80¼	−2⅜
112⅜	105⅜	153	N Y Ed 1st & ref 6½s,'41	109½	108	109	−½
85¼	76	5	NYG,EL,H&P pr m 4s,'49	82⅝	82	82	−1
100⅛	92⅝	11	NY G, EL, H & P 5s,'48	99¼	98⅝	99⅛	+⅝
98⅝	92	1	N Y & Jersey 1st 5s, '32	98	98	98	−⅛
103⅞	98½	6	NY,L & Wtem & imp4s,'23	99⅞	99⅝	99⅞	+⅛
85⅛	56⅝	53	NY, NH & H cv deb6s,'48	80⅝	78	79⅛	−1⅝
55	37⅝	1	NY, N H & H cv 3½s,'56	50	50	50	−⅛
55½	38⅝	13	NY,NH & H non-cv3½s,'54	50⅛	50	50	..
60	41	4	NY,NH &Hnon-cvdeb4s,'56	56	56	56	−⅛
79	69	7	N Y, O & W ref 4s, 1992	74	73½	74	−⅝
85	77½	2	N Y & Putnam 4s, '93	84½	84	84	−1
44½	25½	1	N Y Rys ref 4s, 1942	34⅝	34⅝	34⅝	−3⅞
44	24	10	N Y Rys ctfs of dep	34¼	34¼	34¼	+⅛
15	5½	35	N Y Rys adj 5s, '42	8	8	8	..
13⅛	4⅝	45	N Y Rys adj 5s, ctfs	6¼	5⅝	5⅝	−⅝
73	66½	3	N Y State Rys 4½s, '62	71	70⅝	70⅝	+⅛
72	54	5	N Y, S & W 1st ref 5s,'37	67	66	67	..
56	47½	1	N Y, S & W 2d 4½s, 1937	53⅝	53⅝	53⅝	−2⅝
60	38½	18	N Y, S & W gen 5s, '40	51½	51⅛	51⅛	..
108¼	101⅞	225	N Y Tel ref 6s, 1941	105⅝	104	104½	−1⅛
108⅞	102	47	N Y Tel s f deb 6s, '49	105⅝	104⅝	104⅞	−⅞
97¼	88¼	170	N Y Tel 4½s, 1939	96⅛	95⅛	95⅛	−1
55½	33	58	N Y, Westch & B 4½s, '46	54⅝	51	52⅛	−2⅝
49	49	3	N Y, W & B 4½s, '46, reg	49	49	49	..
101⅞	91	20	Niag Falls Pow 5s, '32	100⅝	100	100	−½
105	100½	6	Niag Falls P ref 6s, '32	101½	101	101	−½
71	50	3	Norf Sou 1st ref 5s, '61	66½	66½	66½	−2
94½	85⅝	119	Norf & W con 4s, 1996	89⅝	88	89	
124⅞	103¼	1217	Norf & W cv 6s, 1929	123⅝	119	119	−2⅛
91⅝	83¼	2	Norf & W div 4s, '44	87	87	87	..
96½	90	108	N Am Edis s f 6s, A,'52	94⅝	92¼	93⅝	−⅝
97⅞	94	12	N Ohio T & L ref 6s, '47	94	94	94	..
65	60	107	Northern Pac 3s, 2047	63½	60¼	61⅝	−⅝
93	86	66	Nor Pac ref&imp 4½s,2047	88½	87⅛	88	−1
91½	84	83	Nor Pac 4s, 1997	87¼	86	86⅞	−⅝
100⅝	96⅝	143	N Pac ref&imp 5s, 2047	98⅝	97½	98⅛	..
110⅝	101⅝	504	N Pac ref & imp 6s, 2047	108	107⅝	108⅛	..
103	98	5	Nor St Pow ref 6s, '41	100	100	100	−1⅝
95	88	30	N S P 1st & ref 5s, '41	92¼	91⅝	92	−1
108⅝	106	144	N W Bell Tel 7s, 1941	107⅝	107	107⅝	..
94	94	1	Northwest Tel 4½s, '34	94	94	94	..
99	90	3	ONT POW 1st 5s, 1943	98	97¼	97¼	−⅛
93⅝	29	6	Ont Trans 5s, '45	93	93	93	−¼
101	95¼	40	Ore & Cal 1st 5s, '27	100½	100	100	−⅝
106	97¼	47	Ore Sh L con gtd 5s, '46	103	102½	102½	−1
95⅛	86½	57	Ore Sh L ref 4s, 1929	92⅛	92	92	−⅝
86½	77	127	Ore-Wash 1st ref 4s, '61	82	80½	81½	−⅛
103	96½	32	Otis Steel s f 8s, '41	101	100	100	−⅛
96⅛	93	51	Otis Steel 7½s,'47, int cfs	95½	95	95	−½
83⅝	75	9	PAC COAST 1st 5s, '46	82½	81½	81½	−1⅛
95	87	74	Pac Gas & El 5s, '42	93	91⅛	92	−1
89	83	2	Pac of Mo 1st 4s, '38	89	87⅛	89	+1⅛
100	92	3	Pac of Mo 2d 5s, 1938	99½	98	99½	−½
95½	89⅝	10	Pac Pow & L ref 5s, '30	94	93⅛	93⅛	−⅛
95	91¼	161	Pac T & T 5s, '52, int cfs	93	91⅛	92⅛	−⅛
100	91⅞	48	Pac T & T 5s, 1937	97	96½	97	−½
108¼	98	61	Packard M Car 8s, '31	107⅞	107⅛	107⅝	−⅛
103½	94½	37	Pan Am P & T eq 7s,'30	103½	101⅝	102½	..
88⅝	80	11	Penn Co gtd 4s, E, 1952	90½	89½	89⅝	+1
93	87½	2	Penn 4s, 1948	93	91⅛	91⅛	−⅝
93	91	4	Penn 4s, 1948 stpd	93	91¼	91	+⅝
93⅝	85¼	29	Penn 4s, 1923	90⅝	90	90	..
103⅝	93½	208	Penn gen 5s, 1968	101	99⅝	100½	+⅛
95	85⅝	185	Penn gen 4½s, 1965	92⅞	90¼	92½	+⅛
103	92½	15	Penn con 4½s, 1960	101	99⅝	101	..
112½	103⅞	253	Penn 6½s, 1936	110¼	109¾	109⅞	−⅛
113½	105⅝	36	Penn gold 7s, 1930	109⅝	109¼	109⅝	+⅛
110	101¼	5	Peo Gas & C con 6s, '43	109	109	109	−⅛
84	70⅝	7	Peo & East 1st 4s, '40	77½	77	77	−3
39	22⅝	8	Peo & East inc 4s, '90	35	32	32	−2⅝
101	88½	28	Pere Marquette 1st 5s,'56	97⅝	97	97	−⅛
85	75	35	Pere Marquette 1st 4s, '56	82⅛	80	80	−2⅝
59	41½	6	Philippine Ry 4s, 1937	50	45	45	−5¼
102	96⅝	55	Phila Co ref 6s, 1944	100½	98⅝	100	−½
102⅝	94½	1	Pierce Oil s f deb 8s, '31	96½	96½	96½	−2
91	87⅛	1	P, C, C & St L gtd 3½s, 1949, E	87½	87½	87½	−3½
98	88½	2	P, C, C & St L gtd 4½s, A, 1940	96	95½	96	−[illegible]
87	85	2	P, C, C & St. L gtd 4s, 1957, Ser G	87	87	87	+[illegible]
98	88⅝	2	P, C, C & St L gtd 4½s, 1942, B	95¼	95¼	95¼	[illegible]
101⅛	90	16	P, C, C & St L g 5s,'70 A	100	99⅝	100	−1
94½	88½	1	Portland Gen Elec 5s, '35	94⅛	94½	94½	+6
91	78½	1	Port Ry,L & P cv 5s,'42	85½	85½	85½	−⅛
108½	102	8	Port Ry L & P 7½s,'46,A	108	107	108	+⅛
106	99	84	Producers & Ref 8s, '31	105½	105	105½	+⅝
119⅞	99	21	Prod & Ref 8s, w w	119⅞	119	119⅝	+⅛
90¼	73¼	55	Public Service 5s, 1959	87½	86½	86⅝	−⅛
111⅝	101¼	34	PuntaAlegre S tem 7s,'37	106½	104½	105¼	−1⅛
87⅝	80	158	READING gen 4s, 1997	85	84½	84½	−⅛
90	81½	12	Read, Jer C col 4s, 1951	89	87⅝	87⅝	+⅛
97⅞	93½	47	RemgtArms 6s,'37,int ctfs	96⅝	93⅝	93⅝	−3
98¼	89⅞	34	Rep Tran & Steel 5s, '40	95	94⅛	94⅛	..
81	73⅝	45	Rio Gr West 1st 4s, 1939	77⅛	76	76	−3
71	62½	194	Rio Gr W col tr 4s, 1949	65⅛	63	65⅛	+⅝
89	80½	4	Rio Gr Junc 1st 5s, 1939	85	85	85	−3½
99½	98½	13	Robbins & M 1st s f 7s,'42	99½	98½	98½	..
85⅝	76¼	130	R I, Ark & L 4½s, 1934	81½	81	81½	..
100	95	3	Rog-Brown ref7s,'42,tr cfs	95½	95	95	..
78	65⅞	6	ST J & G I 1st 4s, 1947	75⅝	75⅝	75⅝	−1⅛
99⅝	94⅛	23	St L, I M & S gen 5s,'31	98⅝	98	98½	−⅛
92½	79½	24	StL,I M&S unif & r 4s,'29	87⅛	86⅝	86⅝	−1⅝
88½	75⅝	317	StL,I M & S,R & G 4s,'33	86¼	84	85	−1⅛
83⅝	83⅝	2	StL, I M&S, R&G 4s, reg	83⅝	83⅝	83⅝	..
76⅝	68	441	St L & S F pr lien 4s, '50	72½	71	72⅛	−⅝
91⅛	81¼	56	St L & S F pr lien 5s, '50	88⅝	86⅝	87⅝	−⅛
102¼	94½	55	St L & S F pr lien 6s,'28	101	100	100⅝	−⅛
98	92½	10	St L & S F 5½s, D, '42	94⅝	94½	94½	−⅛
79¼	54	433	St L & S F inc 6s, 1960	67⅝	65	66½	−1⅛
86½	71	238	St L & S F adj 6s, 1955	80⅝	78	79	−1⅝
80⅞	74½	86	St L S W 1st 4s, 1989	78⅝	77	78⅛	−1
83½	68⅛	30	St L S W con 4s, 1932	77⅛	75⅝	75⅝	−1
83½	71	25	St L S W 1st term 5s,'52	79	78	78⅛	−⅛
86½	76	24	St P & K C Sh L 4½s,'41	83⅝	81½	81⅝	−2¼
89⅝	88	2	St P,M&M,E M Div 4s,'48	89	89	89	−⅝
94⅝	90½	1	St P, M & M gen 4s, '33	93	93	93	−1
92½	88	3	StP, M&M, Mont ext4s,'37	90⅛	90⅛	90⅛	−1
101	100	7	St P & Nor Pac 6s, 1923	100⅛	100	100⅛	+⅛
103⅝	98	9	Saks & Co s f 7s, 1942	102	101	101	−1⅛
81½	70	25	San An & A P 4s, 1943	75⅝	73½	73½	−2
62	48	13	Seab Air L 4s, stpd, 1950	57⅝	57	57⅛	+⅝
62	31⅛	101	Seab Air L ref 4s, 1959	44⅝	43	43	−1⅛
33½	13½	97	Seab Air L adj 5s, 1949	26½	25⅝	25⅛	−1½
73⅝	41	267	Seab Air L con 6s, 1945	68¼	65⅛	67⅛	−1⅝
101⅛	99½	63	Sharon Steel Hoop 8s,'41	100¼	99½	99⅝	−½
102	98	206	Sinclair Oil 7s, 1937	101⅝	100⅝	100⅝	−1
110⅝	93	1	Sinclair Oil 7½s, 1925	102⅞	102⅞	102⅞	−⅛
99⅝	98	158	Sinclair Crude Oil 5½s,'25	98⅝	98⅛	98½	−⅝
95	92⅝	95	Sinc Pipe Line 5s, '42, cfs	94	92½	92½	−1½
101	94	4	So Car & Ga ext 5½s, '29	100	100	100	−½
99⅝	91	50	South Bell Tel 5s, 1941	96¼	95	96	−⅝
103	94	54	So Porto R Sug 7s, 1941	101⅛	99⅝	99⅞	−1⅞
94⅛	86	95	Southern Pac cv 4s, 1929	92	91½	92	..
104⅝	93½	16	Southern Pac cv 5s, 1934	104⅝	104	104½	+½
94⅛	86	95	Southern Pac cv 4s, 19[illegible]	92	91⅛	92⅛	..
92½	83⅝	287	Southern Pac ref 4s, 1955	89⅝	87	87⅛	−1
86⅝	79½	24	So Pac, S F Ter 4s, '50	83⅝	81⅛	82	−⅛
100⅝	87⅝	255	Southern Ry 1st 5s, 1994	97	96½	97	+⅝
105	94½	167	Southern Ry dev 6½s,'56	103	102	102⅛	−⅛
72¼	61	[illegible]	Southern Ry gen 4s, '56	69⅝	67⅝	69	−⅛
98½	89	10	So Ry Mem div 5s, '96	96	96	96	−⅛
80	73	7	So Ry, St L Div 4s, '51	81	79	79	−3
78⅝	66⅛	13	So Ry, M & O col 4s, '38	78⅛	77½	77¼	−1⅛
101⅛	92½	9	Std Gas & El cv 6s, '26	98⅝	98	98	−1⅝
100	96	3	Std Milling 1st 5s, 1930	99⅝	97	97	−2
107½	104⅛	137	Std Oil of Cal 7s, 1931	106	105	105	−⅝
105	99⅝	41	Steel & Tube 7s, 1951	104	103	104	..
101	92½	3	TENN COPPER cv 6s,'25	100	99	99½	−⅝
103	97	17	Tenn C, I & R gen 5s,'51	100⅛	100	100	−¼
83½	76½	28	Term As of StL ref 4s,'53	80	79	80	−1⅛
97⅞	92	1	Term AsofStL 1st 4½s,'39	94½	94½	94½	+⅛
100¼	87½	29	Texas & Pac 1st 5s, 2000	96⅛	96	96⅛	+⅛
93⅛	70⅝	5	Tex & P L div B&L 5s,'31	90	90	90	−3¼
98⅛	88	3	Third Av 1st 5s, 1937	96	95	96	−2
68¼	44⅛	168	Third Av adj 5s, 1960	61⅞	60⅛	61⅛	−⅛
69⅝	56⅝	35	Third Av ref 4s, 1960	67½	65⅝	65⅝	−⅛
104½	100	47	Tide Water Oil 6½s, 1931	103½	102⅝	103	+½
108	97⅝	16	Tob Prod s f 7s, 1931	105	104	105	..
109	104⅛	18	Tol Edison 1st 7s, 1941	107⅝	105	105	−2¼
78	58	34	Tol, St L & W 4s, 1950	73	72	73	−1
94	84	1	Tol, St L & W p l 3½s,'25	94	94	94	..
100	99½	94	Tol Tr, L & P temp 6s,'25	100	99½	99½	−½
86¼	77½	1	Tor, Ham & B 4s, 1946	83¼	83¼	83¼	−1⅝
100⅝	96	4	Tri-City 5s, 1923	100	100	100	..
70	65	5	UL & DEL 1st ref 4s,'52	66⅝	66⅝	66⅝	+⅝
96	89	2	Uls & Del con 5s, '28	96	96	96	..
101	96⅝	50	Un B & P 6s,A,int cfs,'42	99¼	97½	98⅝	−1⅛
96⅝	88	187	Union Pacific 1st 4s, 1947	90⅛	89⅝	90⅛	−1⅛
90	81½	158	Un Pac 1st ref 4s, 2008	86⅛	84⅛	85½	−⅛
96	88	104	Un Pac cv 4s, 1927	95⅝	95¼	95¼	−½
106	102	7	Un Pac 6s, 1928	104½	103⅝	104	+⅛
104½	102¼	32	Un Tank Car eq 7s, '30	104	103	103⅝	−⅛
113	104	188	United Drug cv 8s, '41	112⅞	111½	112	..
99⅝	95¼	11	United Fuel Gas 6s, '30	98¼	98⅛	98¼	−1⅛
91	73	31	Un Rys Inv 5s, '26 (Pitts)	88⅝	86	87⅝	−⅝
105	98	10	U S Hoff Mach 8s, '32	104⅝	104⅝	104⅝	+⅝
99⅝	92	68	U S Realty temp 5s, '24	99	98½	98⅝	+⅛
104½	100½	13	U S Rubber 7s, 1923	102½	102	102	..
91	86	225	U S Rub 1st & ref 5s, '47	89½	87	88¼	−1
89⅝	86⅝	47	U S Rub ref 5s, '47, ctfs	89½	86	87½	−1⅛
110½	103½	25	U S Rubber 7½s, 1930	107⅝	107	107⅛	−⅝
103⅝	96	45	U S Sm, R & M cv 6s,'26	101½	100¼	100¼	−1⅝
104⅝	99⅛	228	U S Steel 5s, 1963	103	102⅛	102⅛	−¼
94½	84	37	Utah Power & Lt 5s, 1944	92½	91⅛	91⅛	−⅝
91	84⅝	5	UticaG& E ref&ext 5s,'57	91¼	91⅛	91¼	+⅛
65⅝	60	1	VICTOR FUEL 5s, 1953	60	60	60	−5⅝
101½	93	75	Va-Car Chem 1st 5s,'23	100⅝	100⅝	100⅝	..
99⅝	96	123	Va-Car Chem s f 7s, Ser A, int ctfs, 1947	97¼	96	96⅝	−⅝
102	92	15	Va-Car Ch cv deb 6s, '24	100⅝	100¼	100¼	−⅛
105⅞	91	3	Va-Car Chem 7½s, 1952	104⅞	104⅞	104⅞	−⅛
99	94⅝	134	Va-Car Ch cv7½s,'32, w w	97¼	94⅝	94⅝	−1⅝
98¼	85	12	Va-Car Ch s f cv7½s,'37	85½	85	85½	−7⅝
100	97	1	Va Midland 5s, 1926, E	100	100	100	..
94½	87	10	Va Tran, C & C 5s, 1949	93⅛	93⅛	93⅛	−⅝
87⅞	72	22	Virginia Ry & P 5s, 1934	88⅛	87	87⅛	−⅝
100	88	94	Virginia Ry 1st 5s, 1962	98⅝	96	97	−1¼
89½	74	11	Va So West con 5s, '58	82½	82	82½	+½
97	90	2	Va So West 1st 5s, 2003	94	94	94	..
101	93⅝	9	WABASH 1st 5s, 1939	97½	97½	97½	−1
93½	81½	2	Wabash 2d 5s, 1939	91	90½	91	−1
71⅝	67½	1	Wabash Term 4s, 1945	71	71	71	..
72	66⅝	6	Wab, Omaha Div 3½s,'41	69	68¼	68¼	−1⅛
104½	99½	50	Warner Sugar 7s, 1941	104½	103½	104	+1
99⅝	95	1	Wash W Power ref 5s,'39	99¼	99¼	99¼	−⅝
100½	99	13	Western Elec 5s, 1922	100	100	100	..
69	58½	40	West Maryland 4s, '52	66⅞	65⅝	66	+⅛
100	95	1	West N Y & Pa 5s, '37	101⅝	101⅝	101⅝	+⅝
100	96½	11	West Pac 6s, Ser B, '46	96½	96¼	96¼	−1
88½	84	26	Western Pac 5s, 1946	83	82	82	−1
106	99¼	6	West Pa Power 1st 6s,'58	103	102½	102½	−½
95¼	89	1	West Pa Power 5s, '46	93	93	93	..
87	78½	28	West Shore 4s, 2361	83	82¼	82¼	−⅝
84	76⅝	5	West Shore reg	81⅝	81⅝	81⅝	..
94½	88⅝	10	West Un Tel 4½s, 1950	91	91	91	..
114	106½	77	West Un Tel 6½s, 1936	110	108	110	+1
101	90⅝	3	West Un col tr 5s, '38	99	96½	96½	−3⅝
109	105	126	West'house E & M 7s, '31	108	107¼	107⅞	+⅛
72⅝	52	3	W & L E ref 4½s, '66, A	66½	65	66	−⅛
101⅞	92½	3	Wheel & Lake E 5s, 1926	97⅝	97⅝	97⅝	−1⅛
76⅝	62	7	Wheel & L E con 4s, '49	72	71¼	71¼	−⅛
101¼	97	12	Wickwire S Stl s f 7s,'35	99	97¼	97¼	−1⅝
73	53	1	Wilkes & E 1st 5s, 1942	68½	68½	68½	+⅛
104	93	121	Wilson & Co 1st 6s, 1941	101⅝	99⅝	99⅝	−⅝
108½	94½	132	Wilson & Co cv 7½s, '31	105⅝	105⅝	105⅞	+⅛
100½	84¼	152	Wilson & Co cv 6s, '28	98	95¼	96⅛	−1⅛
104½	102	13	Winch R Arms 7½s, '41	103½	103	103	−⅛
85	77	3	Winst-Salem South 4s,'60	84	84	84	..
84	74½	3	Wis Cent gen 4s, '49	82½	82	82	−¼

Total sales $42,560,000

Grand total $90,369,250

New York Stock Exchange Transactions—Continued

1922 High.	Low.	Sales.	Stock and Dividend Rate.	High.	Low.	Last.	Net Ch'ge.
38⅝	18⅝	74,800	Sinclair Con Oil (2)	34	32½	33¼	−⅝
102	97⅞	1,300	Do pf (8)	101⅞	101	101¼	−¼
96¼	92½	500	Shell Union Oil pf (6)	94⅝	94½	94⅞	+⅛
54½	34½	600	Sloss-Shef Steel & Iron	46⅝	45½	45½	−3⅝
80	65	100	Do pf	77	77	77	..
96¼	78¼	18,800	Southern Pacific (6)	95	93⅛	93⅝	−1½
57¼	43	400	S Porto Rico Sugar	44	43	43	−2
28⅝	17⅛	23,200	Southern Ry	26⅝	24¼	25	−1¼
71	45⅝	7,300	Do pf (5)	70	69	69⅝	−¼
24	17	2,000	Spicer Mfg	19⅝	19	19⅝	−⅞
96	84	300	Do pf (8)	92½	90	90	−3⅝
141	113	400	Standard Milling (8)	128½	127	128	+2¼
96	83	300	Do pf (6)	95⅛	95	95⅛	+⅛
135	91⅝	53,800	Standard Oil Cal (4)	125⅝	116⅛	117¼	−7⅝
220½	169	34,200	Standard Oil N J (5)	219½	204½	206	−11½
118¼	113⅝	1,800	Do pf (7)	117¼	117	117⅛	−⅛
90	68	200	Steel & Tube pf (7)	81½	81	81½	+¼
58⅝	45⅛	1,200	Sterling Products (3)	57	56	56	−1⅝
106	91	100	Stern Bros pf (8)	102½	102½	102½	+⅝
53¼	24⅛	4,200	Stewart-War Spdmr (4)	53⅛	51⅛	53	+¼
59⅝	35¼	2,300	Stromberg Carbur (4)	53⅛	51⅛	52	−1½
139½	79⅛	290,600	Studebaker Co (†11½)	131⅝	125⅛	128½	−2⅝
118	100	300	Do pf (7)	116	115⅛	116	+⅝
8⅝	3⅞	9,600	Submarine Boat	7⅛	6⅝	7	..
10¼	4⅝	2,000	Superior Oil	5⅝	5	5⅝	..
39½	28	500	Superior Steel	32	31	31½	−⅝
5	2	3,000	Sweets Co of America	2⅝	2⅜	2⅝	+⅛
3⅛	⅛	1,100	TEMTOR C & F Cl A	⅝	¼	¼	..
420	315	101	Tex Pac Land Trust	321	321	321	−19
12⅝	9	3,300	Tenn Copper & Chem	9⅝	9	9⅛	−⅝
52½	42	61,700	Texas Co. (3)	49⅝	48⅝	49	−⅝
65	38½	36,000	Texas Gulf Sulphur (4)	63¼	59⅝	63	+2
36	24	8,300	Texas & Pacific	28⅝	26⅝	27	−1⅝
32⅝	22¼	13,300	Tex & Pac C & Oil (1)	24⅞	22¼	23	−1⅝
35	28½	25,600	Timken B B (3)	33⅝	31⅝	32⅝	−⅞
25⅝	14	300	Third Avenue	19⅝	18	19⅝	−⅞
154	100⅝	300	Tide Water Oil	135	134	134	−4⅛
84¼	52⅝	7,700	Tobacco Products	60	54⅝	56	−5⅝
89½	76⅞	23,700	Do Class A (7)	86	81⅝	x83	−1⅝
75½	14	600	T, St Louis & Western	73	72	72	−2
62	22½	700	Do pf	60⅝	60⅛	60⅛	−1⅝
20⅛	7½	63,200	Transcontinental Oil	15⅝	13	15	+1
62½	34	800	Twin City Rap Tr (4)	59⅛	56	58½	−1½
115⅝	107½	100	Underwood Typew (10)	115	115	115	+3⅛
78	55	500	Union Bag & Paper (d)	71	69⅛	70	−1⅛
25	16⅝	9,800	Union Oil	18	16⅝	16⅝	−⅞
154⅝	125	15,900	Union Pacific (10)	148⅝	145⅝	146½	−3
80	71¼	2,000	Do pf (4)	78	76¼	77	−1¼
122	96	400	Union Tank Car (7)	118	114⅝	115	−3
113	102	500	Do pf (7)	110⅝	110⅝	110⅝	+⅛
41⅛	25	900	United Alloy Steel (2)	36⅝	35½	35½	−1½
185	140	200	Un Cig Stores (8)(‡9)	185	178	185	+10
85	60⅝	1,100	United Drug	81	79	79	−2
51⅞	41¼	300	Do 1st pf (3½)	49	48⅛	48⅛	−⅝
162	119⅝	2,700	United Fruit (8)	156⅝	150	152	−3
19⅞	7½	1,800	United Ry Investment	13⅛	12	12	−1
36½	20¼	1,700	Do pf	30½	27	27⅛	−3⅝
87½	43½	60,900	United Retail Stores	87⅛	82⅛	86⅛	−2⅛
39	16⅛	2,800	U S Cast I P & Fdy	32	28⅝	29	−3⅝
78	50	600	Do pf (5)	70½	69⅝	69⅝	−1⅛
8	6⅛	400	U S Express	7⅛	7⅛	7⅛	..
10⅛	2⅝	11,100	U S Food Products	6⅝	4⅝	6½	−⅛
25½	19⅛	800	U S Hoffman Machinery	21	19⅝	19⅝	−⅛
72½	37	28,300	U S Industrial Alcohol	67	63½	64½	−2½
102	89½	200	Do pf (7)	99½	99½	99½	−2½
92⅞	65⅝	13,000	U S Realty & Imp Co	90	83⅝	89½	+4
67¼	49½	12,500	U S Rubber	56⅝	52⅝	53⅝	−2⅝
107	91	1,000	Do 1st pf (8)	98⅛	95	95⅝	−2⅝
45⅛	32⅝	700	U S Smelt Ref & M	41	40	40	−1½
50	42⅞	100	Do pf (3½)	47	47	47	+⅝
111½	82	214,700	U S Steel (5)	109	105¼	106½	−2
123	114¼	4,400	Do pf (7)	122½	121	122½	..
65⅝	45½	200	U S Tobacco (3)	60	60	60	..
71½	60⅝	9,400	Utah Copper (2)	67⅞	63⅝	64	−3⅞
23½	9⅞	1,500	Utah Securities	18½	18	18⅛	−⅝
53⅝	30¼	15,800	VANADIUM CORP	43½	40½	42¼	−1⅝
60½	57⅛	700	Van Raalte	60⅛	57⅝	58	..
100	99	300	Do 1st pf (7)	100	100	100	..
36⅞	24⅝	3,200	Va-Carolina Chemical	27⅛	24⅝	27	−⅛
25⅝	16	500	Do Class B	18⅝	16	16	−2½
82	58	1,200	Va-Carolina Chem pf	67⅛	63¼	64⅝	−3⅝
94½	43	1,000	Va Iron, Coal & Coke	59½	58	59½	+1½
83½	66	400	Do pf (5)	83½	83	83	..
14	6⅛	5,000	V Vivaudou	12⅝	12	12⅝	..
14⅝	6	5,200	WABASH	11⅛	10⅝	10⅝	−1⅛
35½	19½	10,200	Do pf A	31½	29¼	30	−1⅝
24⅞	12¼	100	Do pf B	20⅛	20⅛	20⅛	−1⅞
17	10⅝	2,200	Weber & Heilbroner (1)	11⅛	10⅝	11	+⅛
98½	66¼	2,200	Wells-Fargo (5)	98	93	95	−2
112	107	2,800	Western Electric pf (7)	110⅝	110¼	110⅝	..
17¼	8⅝	24,000	Western Maryland	15⅝	14	15	+⅞
27⅞	13	32,900	Do 2d pf	27⅝	23	26	+3
24⅞	13⅝	4,400	Western Pacific	17½	16½	16⅝	−⅝
64⅞	51⅝	1,400	Do pf (6)	59⅝	58⅝	59	−1
121¼	80	3,200	W U Telegraph (7)	113	110⅝	112	−1½
104	80	1,400	Westinghouse Air Br(4)	100	96	96	−3
65½	49⅛	11,800	Westinghouse E&M (4)	63¼	61⅝	61⅝	−1½
75	65	100	Westinghouse 1st pf (4)	73	73	73	−1
16½	6	6,900	Wheeling & L E	12⅝	11	11	−1½
29⅝	12⅝	3,200	Do pf	23½	21	21⅛	−⅝
33	25	3,100	White Eagle Oil (†2¼)	31⅞	30⅝	31	−⅞
54	35⅛	3,600	White Motors (4)	49⅝	47⅞	48⅛	−1⅛
11⅝	5⅛	7,200	White Oil	6	5⅛	5⅝	−¼
21⅞	10	6,300	Wickwire Steel	11	10	10⅝	+⅛
50½	27¼	3,900	Wilson & Co	43⅝	41⅛	41¼	−⅝
10	4½	6,100	Willys-Overland	6⅛	6	6⅛	..
49½	24	4,800	Do pf	40	38⅛	38⅝	−1⅝
33¼	25	100	Wisconsin Central	29	29	29	−1
199⅝	137	700	Woolworth (F W) Co(8)	191¼	190⅛	190⅛	−2⅞
125¼	117	200	Woolworth pf (7)	125	125	125	..
53⅞	35	1,500	Worthington Pump	36⅝	35	35	−3¼
94	85	100	Do pf A (7)	86⅝	86⅝	86⅝	−2⅝
79	64	100	Do pf B (6)	64	64	64	−5½
11	6	800	Wright Aeronautical (1)	10½	10	10	−¼

RIGHTS.

1922 High.	Low.	Sales.		High.	Low.	Last.	Net Ch'ge.
4⅛	2⅝	431,000	Am Tel & Tel	4	3⅝	3⅝	−⅛
⅝	⅛	100	Keystone Tire	⅛	⅛	⅛	..
28¼	3¼	100	North American	27½	27½	27½	..

Dividend rates as given in the above table are the annual cash payments based on the latest quarterly or half yearly declarations. Unless otherwise noted, extra or special dividends are not included.

*Last quarterly payment in stock. †Partly extra. ‡Including 4 per cent. extra in stock. §Including 2 per cent. extra in stock. ‖Last quarterly payment in scrip. ¶Payable in preferred stock.

Transactions on the New York Curb

WEEK ENDING OCT. 28, 1922.

Trading by Days.

	Indust.	Oils.	Mining.	Bonds.	Foreign Bonds.
Monday	71,327	302,275	446,115	$591,000	$364,000
Tuesday	64,662	219,300	266,645	753,000	278,000
Wednesday	66,760	192,660	434,090	887,000	214,000
Thursday	66,750	251,435	374,605	939,000	286,000
Friday	71,745	200,965	311,510	900,000	942,000
Saturday	56,510	113,400	290,900	492,000	81,000
Totals	397,754	1,280,035	2,123,865	$4,571,000	$2,165,000

INDUSTRIALS

Range, 1922 High	Low	Sales		High	Low	Last	Net Ch'ge
1¾	.50	45,000	Acme Coal	.77	.62	.66	—.12
1¼	.20	21,000	Acme Packing	.40	.31	.38	+.07
25	15	700	Alum Co com	22⅜	22¼	22⅜	+ ⅜
2⅝	.50	300	Am Drug Stores, Cl A	.62	.62	.62	..
107½	94	100	Am Light & Tr pf	97	97	97	+ 1
34⅛	19½	200	Am Hawaiian S S	20	20	20	..
48⅜	42	30	Am Gas & Elec pf	48½	47⅜	47⅜	— ⅝
4⅛	3¾	300	Am Thread pf	3⅞	3⅞	3⅞	..
5¼	3	300	Am Writing Paper	3⅝	3½	3½	..
15	7¼	3,600	Amal Leather	14⅛	13⅝	14	+ ¼
3	1¾	1,300	Atlantic Fruit, w. i	2¼	1⅞	1⅞	+ ⅛
97	93	400	Bangor & A 7% cum pf	94⅛	93	93	— 2
20¼	12⅝	400	Brit-Am Tob, coupon	18⅝	18½	18½	— ⅝
20	12⅝	1,300	Brit-Am Tob, reg	18⅞	18⅝	18⅝	— ¼
10⅝	4⅝	700	Bklyn City R R	9⅝	8⅝	8⅝	+ 1⅛
3¾	.45	8,500	Buddy Buds, Inc	1⅝	1 1/16	1⅝	..
3⅛	1⅛	5,400	Cent Teresa Sugar	3	2	2⅛	— ⅝
8¾	6	100	Car Lighting & Power new pf stock, w i	7⅜	7⅜	7⅜	+ ⅜
3½	.55	6,000	Car Light & Power	2⅝	2⅝	2⅝	..
106	90	35	Celluloid com	103	99¼	103	+ 4¼
111	102	55	Celluloid pf	108	107½	108	+ ½
6½	1⅝	2,600	Chicago Nipple	4	3⅝	4	..
35	20	300	Cleveland Motors	30	30	30	..
5	2	200	Columbia Motors	2½	2	2	..
15⅛	10½	2,300	Conley Tin Foil	13⅜	12⅝	12⅝	— ½
11⅝	7	27,700	Continental Motors	10½	9⅝	10⅛	— ⅜
32	20⅛	12	Com'with P., Ry. & Lt.	30	29	29	..
12⅞	5½	2,900	Cuban Dom Sugar	6⅝	5½	5⅝	— 1⅛
14¾	10	300	Daniels Motors	10	10	10	— ½
.75	.38	200	Den & Rio Gr pf	.65	.60	.60	..
9½	3¾	2,000	Dubilier Cond & L, w i.	4¼	3¾	4	— ¼
53	20¼	5,500	Durant Motor	51¼	49⅜	50¼	— ⅝
16¾	8¼	1,600	Durant Motor of Ind	14	13	13	— 1
96½	96½	300	Elec Bond & Share pf.	96½	96½	96½	..
7½	5⅛	2,300	Federal Tel	7⅛	7	7	..
42	19¼	50	Federal Lt & Trac	40	40	40	..
16⅝	9⅛	200	Gardner Motors	9⅝	9⅜	9⅜	— ⅜
268	165	1,195	Gillette Safety Razor	268	260	264	— ½
63⅝	42	2,200	Glen Alden Coal	56	53½	53⅜	— 2⅝
14	9½	900	Goodyear Tire & R	10¼	9½	9½	— ⅜
40	24	500	Goodyear Tire pf	27½	26⅛	26⅛	— 1⅛
73¼	60	100	Goodyear Tire pr pf	60½	60½	60½	..
305	255	20	Gt Western Sugar	305	305	305	+50
108⅜	105	600	Gt West Sugar pf	108⅛	107½	108	..
78½	71	300	Gt West S, new, w i	78½	75	78½	+ 4½
16	10	100	Haynes Knit M, Cl A	16	16	16	..
41	28	6,500	Hayes Wheel Co	38	36⅝	37¼	..
3⅝	.80	11,700	Heyden Chemical	3	2½	2⅞	+ ⅜
15⅞	3¾	200	Hudson & Man R R	10½	10	10	— 1
45	15⅝	100	Hud & Man R R pf	42	42	42	..
21	5⅜	200	Hudson Co pf	15	14⅛	14⅛	— 1⅛
15⅝	10¼	100	Imp Tob, G B & I	15¼	15¼	15¼	— ¼
6⅝	3⅝	1,800	Inter Cont Rub	5⅛	4⅛	4⅜	— 1¼
37½	31	200	Kuppenheimer, w i	33	31	31	— 3
101	96	700	Do 7% pf, w i	100	96	96	— 4
82	66	139	Lehigh Val Coal Sales	80	79	79	..
20¼	15¼	900	Lehigh Pur Sec Co	18⅝	18½	18½	+ ½
10	7⅜	500	Lib, McN & L, new, w i	8½	8	8	— ⅜
55¼	47½	100	Liggett's Ind 8% pf	53	53	53	..
26	4	1,000	Lucey Mfg, Class A	5⅝	4	4⅝	— 1⅝
22¼	21⅝	200	Lupton Pub Inc,ClA, wi	22	22	22	..
63½	53¼	2,800	R H Macy & Co, w i	61	59¼	60	— 1½
112½	106	412	R H Macy & Co 7%,w i	112	111⅛	112	..
5½	1⅞	500	Mercer Motors	2⅝	2½	2⅝	..
5	2	2,500	Mercer Mot v tr ctfs	2¾	2¼	2⅝	+ ⅛
13½	9⅞	2,600	Mesaba Iron	10⅞	10½	10½	— ½
2⅝	2¼	600	Milliken Tractor Corp	2⅝	2⅝	2½	..
111½	106	1,075	N Y Tel 6½% pf	111⅝	110	110½	— ⅝
36¼	30	43,400	Natl Biscuit Co, w i	35	33	34	— ¼
11½	7¾	300	Natl Leather	8¾	8	8	..
31½	19	200	N Y Transport	30	29¾	30	..
19	5½	5,700	Packard Motors	18⅛	16⅜	17½	— ¾
93½	63⅛	175	Packard Motors pf	92	92	92	..
4⅛	1	900	Perfect Tire & Rub	1⅛	1¼	1½	+ ¼
60⅝	23¼	420	Peerless Truck & M	57	56½	56½	— ¼
44⅝	38½	400	Philipsborn, Inc, w i	41½	41	41¼	+ 1
46½	33½	400	Penn Coal & Coke	46½	45	46½	..
1⅝	1 1/16	8,800	Prima Radio Co	1⅜	1 1/16	1 1/16	..
23⅜	5⅝	11,300	Philip Morris	22	19⅝	20	— 1
14⅝	8¼	300	Pyrene Mfg	10	10	10	— ½
5½	2⅞	12,200	Radio Co	4⅜	4⅜	4⅝	— ⅝
3⅞	2	4,400	Radio Co pf	3¼	3⅛	3¼	— ⅛
1	.20	1,500	Republic Rubber	.60	.44	.60	+.15
1¾	.50	100	Repetti Candy	.50	.50	.50	..
29	12⅝	800	Reo Motors	13⅛	13	13	— ⅛
65	53	4,300	Schulte Stores	53	47⅜	50	+ 2⅜
2	.30	35,000	Southern Coal & Iron	.43	.38	.43	+.02
6	3¼	900	Standard Motors	3⅝	3½	3½	— ¼
21	15	100	Stand Gas & Elec	19½	19½	19½	— ⅜
50	44	100	Stand Gas & Elec pf	48⅜	48⅜	48⅜	— ⅝
25¼	11	4,200	Stutz Motor Car	19	16⅝	17⅝	— 2⅜
11	8¼	1,600	St Lawr Feld Co, Ltd.	9⅝	8½	9	— ⅜
25½	18¼	200	Swift Int	22¼	22	22¼	+ 1¼
17½	9⅛	800	Tenn El Power, w i	16	15	15⅛	— ⅛
3⅝	1	200	Tenn Ry & Lt	2½	2½	2½	..
6⅝	5	600	Technical Prod Corp	5⅝	5⅝	5⅝	..
26⅝	25	1,200	Technicolor, Inc, w i	26⅛	25	25	— 1⅛
80½	60	575	Todd Shipyard	65½	64	64	— 1½
10⅝	3	1,600	Tobacco Products Exp.	6⅛	6¼	6¼	— ⅛
27	27	100	Timken Detroit Axle	27	27	27	..
.50	.16	1,000	Triangle Film	.18	.18	.18	..
64½	44	200	Union Carbide & C	63½	63¼	63¼	— ⅜
2⅜	.75	10,900	U S Lt & Heat	1⅝	1½	1½	..
..	..	100	U S Lt & Heat pf	1⅜	1⅜	1⅜	..
9½	5¼	6,600	United Prof Shrg, new	6⅝	5⅝	6	..
8⅛	4⅞	7,100	United Retail Candy	7¼	6⅝	6⅝	..
124½	105	250	Universal Leaf Tob pf	123½	105	105	—18½
61	40	800	Van Raalte	58½	54	58½	+ 4½
3⅜	.86	6,600	Wayne Coal	2⅞	2½	2½	— ⅜
.88	.50	18,000	West End Chemical	.70	.61	.69	+.06
31	7	500	Willys 1st pf	13½	12½	12½	— ½
28½	10	200	Willys Corp ctfs of dep.	11	10	10	..
10¼	9¼	11,500	Winther Mot, Inc, Cl A	10¼	9⅝	10¼	+ ¼

STANDARD OIL SUBSIDIARIES

Range, 1922 High	Low	Sales		High	Low	Last	Net Ch'ge
25	16⅝	4,600	Anglo-Am Oil	21¼	20⅛	20⅛	— 1
12⅛	7½	1,000	Atlantic Lobos	8½	8	8⅛	— ¼
100	84½	195	Buckeye Pipe Line	94½	93	93	— 2
132½	125	45	Continental Oil	149	143	149	— 1
160	115	230	Cumberland Pipe Line	152	148	148	— 5
103½	79½	113	Eureka Pipe Line	95	92	95	..
62	40	130	Galena Signal Oil	51⅛	50	50	— 2
198	160	250	Illinois Pipe Line	178	176	176	..
139⅝	97½	3,545	Imp Oil (Can) coupon	119	112½	116	— 2
106	84	185	Indiana Pipe Line	96	94	94	— 1
27½	14	40,400	International Pet	23⅝	21	23¼	+ ¼
361	257	975	Ohio Oil	331	301	310	—14
258	175	2,665	Magnolia Petroleum	249	225	245	+20
181	141	35	N Y Transit	176	175	175	+ 1
302	224	275	Prairie Pipe Line	295	280	283	—12
750	520	90	Prairie Oil & Gas	670	635	640	—30
249	165	100	South Penn Oil	200	190	190	—10
645	555	130	Stand Oil of Kan	605	598	605	+ 5
135	83⅜	113,600	Stand Oil of Ind	127⅜	119⅝	122⅛	— 5⅛
117	76½	2,600	Stand Oil of Ky, new	110	107¼	108¼	— 1⅜
59½	58½	300	Stand Oil Cal, new, w i	59½	58½	59½	..
220	170	10	Stand Oil Neb	195	195	195	..
46	41⅜	23,300	Stand Oil N J, new, w i.	45½	41⅜	42¼	— 3
57	46⅜	14,200	Stand Oil N Y,new, w i	49⅜	47½	48⅜	— ⅜
675	341	445	Stand Oil of N Y	570	554	565	— 4
585	390	30	Stand Oil of Ohio	560	535	535	..
710	290	1,070	Vacuum Oil	667	640	666	+11
28½	41	22,800	Vacuum Oil, new, w i.	42½	41	42⅛	+ ⅛

MISCELLANEOUS OILS

Range, 1922 High	Low	Sales		High	Low	Last	Net Ch'ge
85⅝	75	5,600	Alcon Oil Corp	2½	1⅞	2⅛	+ ⅛
.05	.02	11,000	Allied Oil Corp	.03	.03	.03	—.01
3	1	800	Am Fuel Oil pf	1½	1⅛	1½	+ ⅜
13	8	1,400	Ark Nat Gas	10	9⅝	9⅝	+ ⅛
.85	.16	6,000	Big Indian Oil & G	.19	.16	.19	..
.25	.08	20,000	Boone Oil	.11	.10	.10	—.02
1⅛	.57	11,900	Boston & Wyoming Oil	1⅛	1	1	— ⅛
9⅝	3¼	7,300	Carib Syndicate	6¼	5⅝	5¾	— ⅝
242	138	605	Cities Service	200	197	198	..
72	51	2,300	Cities Service pf	70	69⅛	69½	..
6⅝	4⅝	800	Cities Service pf, B	6⅝	6½	6½	..
24⅞	17	1,800	Cities Service bkrs shs.	20⅝	20¼	20⅝	..
67	66½	600	Cities Service B B pf	67	66½	67	+ ½
2	.50	1,300	Columbia Pete	.70	.50	.65	..
3½	1⅛	300	Columbian Synd	2⅛	2⅛	2⅛	+ ⅛
4	1	500	Cont Ref	2⅜	2⅜	2⅜	— ¼
.12	.03	1,000	Cushing Pet	.04	.04	.04	+.01
5	1⅝	1,700	Creole Syndicate	2⅝	2½	2½	— ⅝
.10	.03	1,000	Denny Oil	.04	.04	.04	..
15¼	12⅝	1,600	Equity Pet Corp pf	15¼	15	15¼	..
.74	.02	10,000	Engineers Pet	.21	.19	.19	—.02
2¼	.65	73,300	Federal Oil	.95	.73	.94	+.20
16½	8⅝	600	Fensland Oil	15½	14⅛	14⅜	— ⅛
9⅝	3¼	1,300	Gilliland Oil	4⅝	4¼	4½	— ⅛
3⅜	1	1,900	Granada Oil	2½	2	2⅛	— ⅝
71½	53½	23,300	Gulf Oil Cp of Pa, w i.	63⅜	57½	57⅝	— 6⅛
.04	.01	2,000	Gt Western Pet of C	.01	.01	.01	..
1⅝	.78	19,400	Glen Rock Oil	1 3/16	1⅛	1⅛	— ¼
.36	.04	25,500	Hudson Oil	.14	.13	.14	—.01
267	212½	10	Humble Oil	245	245	245	..
1 1/16	.30	14,000	Keystone Ranger	.42	.35	.40	+.08
26½	4	1,500	Kirby Pet	5⅛	4½	4½	— ⅛
.19	.03	2,000	Lance Creek Royal	.03	.03	.03	..
1⅞	1	1,000	Livingston Pet	1⅛	1	1	— ⅛
.27	.08	1,000	Livingston Oil	.15	.15	.15	—.07
1 1/16	.63	8,600	Lyons Pet	.67	.65	.66	+.01
27⅞	15⅝	1,800	Maracaibo Oil	19⅝	18¼	19	+ ⅜
10	1	2,100	Mariand Oil of Mexico.	4⅝	4⅛	4½	+ ¼
45	40	96,000	Mammoth Oil, Class A.	42⅝	41⅛	41½	+ ⅝
2⅞	1⅛	100	Margay Oil	1⅛	1⅛	1⅛	..
4½	1⅜	600	Marland Ref	4¼	4¼	4¼	— ¼
6⅜	5⅛	100	Marine Oil, new	6	6	6	— ⅝
14½	6⅜	5,300	Merritt Oil Corp	7⅜	6¼	6⅜	— 1⅛
4 1/16	1 1/16	14,700	Mexico Oil	1⅜	1 1/16	1⅛	— 1/16
.38	.08	81,000	Midwest Texas Oil	.38	.27	.34	+.02
19	9⅞	9,700	Mountain Products	17¼	16¼	16⅛	— ⅜
13¼	5⅜	108,600	Mutual Oil	13	11⅛	11⅞	— ⅝
37	11⅝	1,800	New York Oil	21	19⅝	19⅝	— 1⅝
83	40	2,200	New England Fuel Oil.	82¼	76⅝	79¼	— 2⅛
.35	.13	18,000	Noble Oil & Gas	.26	.22	.24	—.01
.90	.30	5,400	Noble Oil & Gas pf	.74	.65	.65	..
8¼	1⅛	1,500	North Amer Oil & Ref.	2	1⅝	2	— ⅛
.36	.15	5,000	Northwest Oil	.16	.15	.15	—.01
.12	.02	1,000	Ohio Ranger	.05	.05	.05	..
3	.67	72,000	Omar Oil & Gas	2 1/16	1⅝	1 11/16	— ⅛
8½	4⅞	2,200	Pennock Oil	8	7⅞	8	+ ⅛
.35	.12	18,000	Red Bank	.21	.20	.20	+.01
8⅝	4½	900	Ryan Con	6½	5⅝	5⅝	— ⅛
21⅛	12⅞	8,400	Salt Creek Prod	19⅝	18	18	— 1⅛
11⅝	10	400	Salt Creek Con	11½	10⅝	10⅝	— 1⅛
4⅞	2⅝	2,400	Sapulpa Ref	3⅛	2⅞	2⅞	— ⅝
2⅜	.80	4,100	Seaboard Oil & Gas	2⅝	2½	2½	— ⅛
14	11¼	2,400	Shell Union Oil Co, w i	11⅞	11¼	11½	— ⅝
13	8	20,500	Simms Pet	11⅝	9⅞	10⅞	— ⅛
5	.06	43,000	Southern P & R	.20	.16	.18	—.01
.03	.01	9,000	Southwest Oil	.01	.01	.01	..
21	12¼	12,900	Southern States Oil	20⅝	10	10¼	— 1⅝
07	.01	1,000	Texas Ranger	.01	.01	.01	..
7	.75	100	Spencer Pet	1⅛	1⅛	1⅛	— 1⅝
1⅛	.40	184,100	Texas Oil & Land	.46	.40	.41	—.01
1⅝	.92	6,300	Turman Oil	1 1/16	1 1/16	1¼	— 1/16
13¼	10	100	Tidal Osage non-voting.	13	13	13	..
15⅝	9½	1,100	Tidal Osage	13	12½	12⅛	— ⅛
50	.25	1,000	West States Oil	.26	.26	.26	..
7⅞	2¼	16,900	Wilcox Oil & Gas	5⅝	5	5⅛	— ⅛
.38	.09	12,000	Y Oil & Gas	.11	.10	.11	..

MINING

Range, 1922 High	Low	Sales		High	Low	Last	Net Ch'ge
8	5	100	Alvarado M	5	5	5	..
.10	.03	2,000	Am Com M & M	.05	.04	.05	..
5⅝	1⅞	3,400	Alaska-Brit Col	2¼	2¼	2⅝	— ⅛
3½	.90	1,900	Amer Exploration	1	.90	.98	—.14
.09	.01	14,000	Belcher Extension	.08	.06	.07	..
.04	.01	2,000	Belcher Div	.02	.02	.02	..
.10	.02	1,000	Big Jim Con	.02	.02	.02	..
.29	.08	57,000	Big Ledge	.12	.08	.08	—.02
5	.65	52,900	Boston & Mon Corp	.88	.75	.82	—.03
.84	.08	34,000	Boston & Montana	.13	.11	.11	—.02
95	.55	100	Boston & Ely Con	.72	.72	.72	..
.06	.03	2,000	Brougher Div	.04	.04	.04	..
.10	.04	4,000	Caledonia M	.08	.07	.08	..
.71	.19	132,000	Candelaria Silver	.43	.39	.40	—.02
.65	.01	9,000	Canada Copper	.02	.02	.02	..
.35	.08	15,000	Calumet & Jerome	.16	.11	.13	+.02
3¼	1⅝	3,100	Canario Copper	2⅝	2	2⅜	— ¼
.12	.01	1,000	Cashboy Con	.11	.11	.11	..
1⅝	.50	9,700	Colombo Emerald	.75	.65	.70	..
5	3⅜	21,400	Cons Copper, new	5	4⅛	4⅝	— ⅛
4⅝	4½	7,500	Cont Min, Ltd	4⅝	4⅛	4⅝	..
.63	.55		Corp Mines of A	.63	.60	.63	+.05
1 3/16	.84	15,500	Cortez Silver	1 1/16	1 1/16	1 1/16	..
.22	.15	16,000	Cork Prov M, Ltd	.20	.16	.18	—.01
3 1/16	2	8,900	Cresson Con Gold M	2⅝	2⅝	2⅝	..
8⅝	3⅜	600	Davis-Daly M	4¼	4¼	4¼	..
3¼	.75	19,400	Delrose Esperanza	3	2⅝	3	..
105	86	100	Del, L & W, Class A	105	105	105	+ 3
		1,000	Dome Lake M & M	.16	.16	.16	..
.29	.10	2,000	Divide Ext Mine	.14	.14	.14	..
.62	.36	32,500	Dean Con C	.62	.58	.61	+.02
9⅝	8⅜	1,400	Dryden Gold	9⅝	9	9	— ¼
.22	.02	20,900	El Salvador Mining	.05	.02	.03	—.01
.41	.18	135,100	Eureka-Croesus	.32	.27	.28	+.02
.05	.01	10,000	Emma Silver	.02	.02	.02	—.01
.25	.05	1,000	Ely Cons	.05	.05	.05	..
.27	.05	11,100	Fortuna Con	.10	.08	.10	..
1⅝	.50	500	Gadsden Cop	.80	.80	.80	—.10
.32	.09	1,000	Goldfield Florence	.13	.13	.13	+ ½
.09	.01	166,000	Goldfield Deep M	.09	.06	.09	+.02
.04	.01	5,000	Goldfield Oro M	.01	.01	.01	..
.14	.03	15,100	Goldfield Cons	.07	.05	.07	+.01
.60	.01	17,000	Goldfield Dev	.05	.03	.05	—.01
.15	.07	3,000	Gold Zone Divide	.10	.10	.10	—.01
.33	.07	1,000	Green Monster	.09	.09	.09	..
.37	.37	1,000	Halifax Lon M	.37	.37	.37	..
.48	.05	40,000	Hard Shell M	.09	.06	.07	+.01
.17	.06	16,000	Harmill Divide	.08	.06	.07	+.01
8	4⅝	5,600	Hecla Mining	7⅞	7⅝	7⅜	..
1⅛	.30	12,800	Henrietta Silver	.89	.70	.70	—.30
1⅛	.75	16,200	Hilltop-Nev	1 1/16	.95	1 1/16	..
3⅝	2⅝	2,400	Howe Sound	3⅛	3	3	..
14½	7⅝	500	Hol G M	13	12⅝	12⅝	— ⅜
.76	.06	56,000	Independent L	.29	.21	.24	—.05
.09	.05	2,000	Jim Butler Tono	.07	.06	.07	..
4⅝	2⅝	800	Jerome Verde Dev	2⅝	2⅜	2⅝	— ⅛
.07	.03	5,000	Knox Div Min	.04	.04	.04	..
4⅛	3	700	Kerr Lake	3½	3⅜	3½	+ ⅛
		1,000	La Rose M	.25	.25	.25	..
.13	.01	56,000	Lone Star	.06	.03	.03	—.02
.32	.01	13,500	Marsh Mining	.12	.10	.11	—.02
.14	.06	26,000	McNamara Cres D	.08	.06	.06	..
.14	.05	12,000	McNamara Min	.09	.08	.08	..
3	1¼	1,900	Mason Valley	1½	1⅜	1⅜	— ⅛
.69	.21	37,000	National Tin	.26	.21	.21	—.04
.52	.12	4,000	Nevada Ophir	.14	.12	.14	..
.14	.03	16,000	Nevada Silver H	.04	.03	.04	+.01
172	124½	165	New Jersey Zinc	172	166	167⅜	— 4
3½	2	4,700	New Dominion Cop, A.	3⅛	3	3⅛	+ ⅛
8⅝	5	200	N Y & Hon Ros M	7⅛	7	7	..
.25	.18	1,000	New Ray	.20	.20	.20	..
.68	.50	15,200	N Y Porcupine M	.68	.60	.66	—.02
3⅛	1⅛	700	New Mexico Land	3⅛	3	3	..
6⅞	5	2,400	Nipissing Mines	6	5½	5⅝	— ⅛
.54	.06	114,500	Ohio Copper	.54	.34	.47	—.05
5⅞	5½	700	Park Utah	5⅛	5⅛	5⅛	— ⅛
.15	.03	1,000	Peterson Lake	.15	.15	.15	..
.08	.01	21,000	Red Hills Florence	.03	.03	.03	..
2¼	1	14,700	Ray Hercules	1⅛	1⅛	1⅛	..
.12	.05	12,600	Rex Con	.08	.07	.08	+.01
.23	.26	7,100	Richmond Cop	.28	.26	.27	..
.33	.26	89,100	Ruby Rand M	.33	.26	.33	..
.08	.01	13,000	Sandstorm Kendall	.02	.02	.02	..
.11	.01	33,000	Silver King Div	.11	.06	.10	+.03
.23	.02	1,000	Silver Pick Cons	.09	.09	.09	..
.90	.30	7,000	Simon Silver Lead	.32	.30	.32	+.01
.06	.04	1,000	Silver King Ariz	.05	.05	.05	..
5⅞	4⅛	5,800	South Am Gold & P	5¼	4⅝	4⅝	— ⅛
.19	.01	40,000	Spear H Gold M	.10	.07	.08	..
.18	.02	9,000	Stewart Mining	.07	.07	.07	..
.24	.10	8,000	Stand Silver Lead	.19	.19	.19	..
.52	.01	9,000	Success Mining	.47	.43	.43	+.02
.98	.20	11,300	Teck Hughes	.92	.89	.90	—.01
1⅞	1 1/16	3,900	Tonopah Belmont	1⅝	1 1/16	1 1/16	— 1/16
.94	.47	18,600	Tonopah Divide	.81	.75	.75	—.08
3 3/16	1 1/16	30,100	Tonopah Ext	3½	3 1/16	3 3/16	— 1/16
2 11/16	2 1/16	1,800	Tonopah Min	2 3/16	2⅛	2⅛	— ⅛
.25	.05	6,000	Tri-Bullion Smelt	.14	.13	.14	+.01
3	1¼	100	Trinity Copper	1⅝	1⅝	1⅝	— ⅛
1	.45	2,400	Tuolumne Copper	.50	.48	.50	+.01
2½	1½	18,900	United Eastern	1⅜	1⅝	1⅝	— 3/16
30½	25½	1,500	United Verde Ext	27⅝	25½	25½	— 3½
5¼	2⅜	4,300	Unity Gold Min	4⅜	4	4⅛	— ⅜
.05	.05	1,000	United Texas	.05	.05	.05	..
.35	.09	8,000	U S Coml M	.12	.09	.12	+.01
1 3/16	.52	49,700	West End Cons	1⅝	1 3/16	1⅜	+ ⅛
.21	.11	4,000	West Dome	.20	.18	.19	—.01
.17	.08	2,000	West Utah Cop	.11	.10	.11	..
.04	.01	2,000	White Caps Ext	.01	.01	.01	..
.18	.03	7,000	White Caps M	.15	.13	.14	—.01
.08	.05	27,000	West End Ex M	.06	.05	.06	..
.15	.01	9,000	Wilbert Min Co, Ltd	.06	.06	.06	..
1¼	.80	2,200	Yukon Gold	.91	.87	.87	—.03
.05	.01	5,000	Yerrington Cons M	.03	.03	.03	..

BONDS (In $1,000 Lots)

Range, 1922 High	Low	Sales		High	Low	Last	Net Ch'ge
65	50¼	4	Allied Packers 6s, ctfs	52¼	50¼	52¼	— 6¾
99¼	76	8	Allied Pack s f 8s,'39, w i.	89½	85	87	— 2
86½	59	39	Allied Pack 6s	78	76	76	— 2
108	101½	22	Alum Mfg 7s, 1933	106⅝	106	106	— ⅜
105½	100⅛	20	Alum Co 7s, 1925	104	104	104	— ⅜
100	100	67	Am Gas & Elec 6s, deb B, 2014, when issued	100	100	100	..
101½	100	23	Am Lt & T 6s, 1925, w w.	100⅞	100⅜	100⅜	— ⅛
112	90	15	Am Lt & T 6s, 1925	112	110⅛	110⅛	— 1⅛
99⅝	93	24	Amer Cot Oil 6s, 1924	98⅜	98½	98⅜	..
108⅜	106¼	1	Am Pr & Lt 8s, '41	108⅜	108⅜	108⅜	..
93½	91	57	Amer Rep Corp 6s, '37	92	91	91½	..
100¼	100¼	3	Am Sum Tob 7½s, '25	100¼	100¼	100¼	..
102½	99⅞	122	Amer Tel & Tel 6s, 1924	101⅛	100⅞	100⅞	..
103	100⅝	17	Amer Tobacco 7s, 1923	101	100⅞	100⅞	— ⅛
101	100⅝	3	Am Tob 6s, 1923	101	101	101	..
102½	96⅜	77	Anaconda 6s, 1929	101⅝	100⅜	100⅞	— ⅜
104⅞	100⅛	50	Anaconda Copper 7s	103⅜	103⅛	103⅜	..
104⅛	102	55	Anglo-American Oil 7½s	103⅜	103	103⅛	— ¼
105⅛	101⅛	89	Armour & Co 7s	104⅞	104½	104⅝	..
66¼	50¼	24	Atlantic, Gulf & W Indies col tr 5s, 1950	52⅝	50½	50½	— 2½
105	100¼	136	Bethlehem Steel 7s, 1935	102⅝	102½	102¼	— ⅛
106⅞	100¼	64	Bethlehem Steel 7s, 1923	106½	105⅛	105½	— ⅞
74⅝	62	24	Beaverboard 8s, 1933	72	68	68	— 4⅞
101	99	5	Beaverboard 7½s, '42	99½	99	99	..
120	107¼	1	Bklyn Un Gas 7s, A, 1929	115	115	115	..
106⅞	104	10	Bklyn Un Gas 6s, '47, A.	104¼	104	104	— ½
101⅛	98½	15	Can Nat Ry 5s, 1925	99⅝	98⅞	98⅞	— ½
113	104⅞	13	Can Nat Ry 7s, 1935	110⅜	109⅞	109⅞	— ⅞
98	94	86	Canada SS Lines 7s,'42,w i	98	97	97	— 1
101⅞	99⅞	35	Canadian Pacific 6s, 1924	101½	100¼	101½	+ ½
108	98	23	Cent Steel 1st mtg 8s. '41	107⅝	107	107	— ½
98¼	88	3	Cities Service C 7s, 1966	97	96⅛	96⅛	— ⅛
135	100	5	Cities Service B 7s, 1966	131	130	130	— 1
97	85	6	Cities Service D 7s, 1966	92	91½	91⅞	+ ⅜
99¾	92½	14	Charcoal Iron Co of Amer 8s, 1931	96	95¼	95¼	— ⅜
49	22½	8	Columbia Graph 8s, 1925	31	30⅛	30⅛	— 2⅞
40	27	4	Colum Graph 8s, '25, c of d	28	27	28	..
107½	99¼	86	Cons G, E L & P of Balt, Series A 6s, 1949, w i	103⅜	101⅝	102	— 2¼
102	99½	32	Cons G, E L & P of Balt 5½s, Ser E, 1952, w i	100¼	99½	99½	— ⅜
110	102½	24	Cons Gas, Elec L & P Co of Baltimore 7s, 1931	107½	107	107	— 1
100¼	94	7	Cons Textile 8s, 1941	98½	98	98	— ¼
105	103	48	Copper Ex Assn 8s, 1925	103⅝	103½	103⅝	+ ⅛
103½	101¼	8	Copper Ex Assn 8s, 1924	102¼	102	102⅛	+ ⅛
109	102½	7	Cuban Tel 1st & ref mtge gold bonds, 7½s, 1941	106½	106	106	— 1⅛
104⅞	100¼	7	Cudahy Packing 7s	101½	101¼	101¼	— ⅛
102½	100½	87	Detroit City Gas A 6s, '47	102	100½	100⅝	— 1
103	95	2	Deere & Co 7½s, 1931	102½	102½	102½	+ ½
101⅝	99⅞	32	Federal Land Bank 4½s,'42, new, when issued	101	100⅝	100⅝	..
107	100¼	34	Galena Signal Oil 7s	105¼	103⅞	103⅞	— 1¼
100	94½	23	Robt Gair 1st m 7s, 1937	99	98¼	98½	— ½
107	102⅝	3	Gen Asphalt 8s, 1930	106	105½	105½	— ½
108½	102	16	Grand Trunk 6½s, new	106⅜	105½	106	— 1
104⅞	102⅝	71	Gulf Oil 7s, 1933	104	103⅜	103⅜	..
102	95	29	Hood Rubber 7s, 1936	100⅞	99⅝	99⅞	— 1⅛
99	98⅜	163	Hershey Choc 1st 6s,'42,w i.	99⅛	98⅜	98⅜	— ¼
105⅛	100	2	Hershey Choc 1st 7½s, '30	105	105	105	..
101	100⅛	5	Hocking Val 6s, 1924	100⅞	100½	100½	..
92½	91	86	Hydraulic Steel 8s, 1930	92½	90	91½	+ ½
92	89½	8	Int Gen, Ser 5s, 1948, w i	92	89½	89½	— 2½
99⅞	89⅜	448	Int Rap Tr 8s, '22, cfs of d	98	95½	97⅜	+ ⅛
98¼	72	103	I R T 8s, '22 (J P Morgan receipts), Class A	98¼	96½	97⅞	+ ¼
106¼	101½	46	Kennecott Copper 7½s	104¼	103¼	103½	— ⅜
100¼	95	23	Kansas G & E 6s, 1952	99⅛	97½	97½	— 1⅛
93⅝	92⅝	156	Kansas City Pow & Lgt, A, 5s, 1952, when issued	93	92⅝	92⅝	— 1¼
101½	96½	13	Kings Co 1st mtg 6½s	100¼	100	100	— ⅛
103	94½	64	Laclede Gas 7s	101½	101¼	101¼	+ ¼
102⅝	98	29	Libby, McNeil & Libby 7s	102½	102¼	102¼	— ¼
105	98½	7	Liggett-Winchester 7s, '42	103¼	103	103	— ¼
100	89	8	Manitoba P 7s, Ser A, '41	99⅛	98¼	98¼	— ⅝
100½	98⅜	8	Merch & Man Ex N Y 7s,'42	99⅝	99⅝	99⅝	— ¼
102	101¼	1	Melbourne E S 7½s, Series A, 1946	102	102	102	..
101¼	98⅜	103	Mo Pac Ser D 6s, '49, w i	101⅛	100	100¼	..
106⅜	102½	123	Morris & Co 7½s	106¼	105	105¼	— ⅞
100	92	34	Nat Acme 1st mtg 10-year 7½s, 1931	97⅝	95	95	— 2
106½	95	6	Nat Cloak & Suit 8s	106	106	106	+ ½
102	95½	25	Nat Leather 8s	102	101⅝	102	+ ¼
78	64¼	108	N Y, N H & H 7s, '25, 500-franc bonds, $450 bond	71	69⅝	70½	— ¼
..	..	5	Nebraska Pwr Co 6s, 2022, Series A, when issued	89	88	88	..
94⅜	77	31	N Y, N H & H 7s, '25, $900 bonds, when issued	85	84	84	— 1
93¼	92¼	25	Ohio Pr 5s, '52, w i	92¼	92¼	92¼	..
92¼	92¼	11	Penn Pr & Lgt Ser B, 5s, 1952, when issued	92¼	92¼	92¼	..
106¼	99	15	Phila Elec 5½s, '47, w i	101⅜	99⅜	99⅜	— 2⅜
104¼	99	23	Phillips Pete 7½s, '31, without warrants	102	100½	100½	— 1½
128⅜	101	3	Phillips Pete 7½s, 1931	119	117	117	— 2
105⅛	96	30	Public Service of N J 7% gold bonds, 1941	103	102⅝	102⅞	— ⅜
102	98⅜	23	Sears-Roebuck 7s, 2 years	101⅛	101⅛	101½	..
102½	100¼	84	Sheff'd Farms 6½s,'42, w i	101⅝	100¼	100⅜	— ¼
106¼	101	11	Shawsheen M 10-yr 7s, '31	104½	103	103	— 1½
107½	102¼	37	Solvay et Cie 8s	106½	105	105	— 1½
104⅞	100¼	79	Southwestern Tel 7s	102⅞	102⅝	102⅝	+ ¼
108	104	1	Standard Oil N Y 7s, 1925	104	104	104	— 1¼
107	104¼	4	Standard Oil N Y 7s, 1927	105¼	105	105	— ¼
107⅝	105	60	Standard Oil N Y 7s, 1928	107	105½	106	— ½
109¼	105⅜	8	Standard Oil N Y 7s, 1929	108	107	107	— 1
109½	106	13	Standard Oil N Y 7s, 1930	108½	107⅝	107⅝	— 1⅝
111	107½	18	Standard Oil N Y 7s, 1931	109¼	108⅜	108⅜	— 1½
109½	105¼	49	Standard Oil N Y 6½s, '33	107	106¼	106¼	— ½
102⅜	98¼	22	Sun Oil 7s	102⅜	102	102¼	+ ¼
97¼	92⅝	308	Swift & Co 5s, '32, w i	96⅞	92⅜	95	— 1⅜
104⅜	101½	62	Swift & Co 7s, 1931	102⅜	102⅝	102⅝	— ⅛
106	99⅞	6	Tidal Osage 7s, 1931	103¼	102⅝	102⅝	— ½
110	97¼	57	Uno Oil Prod 8s, 1931	99½	98	98	— 1¼
102⅜	100	51	Union Oil of Cal 6s,'42,w i	102⅜	101½	101½	— 1
108	100	20	Un Ry of Hav 7½s, '36	105	104⅜	104⅜	— ⅛
109¼	106	116	Vacuum Oil 7s	107¼	106⅞	107¼	+ ¼
102	98⅜	16	Valvoline Oil 7s, Ser A, '37	102	101⅝	102	+ ¼
76	65	4	Wayne Coal 6s, 1937	67	67	67	..

FOREIGN BONDS

Range, 1922 High	Low	Sales		High	Low	Last	Net Ch'ge
9	.35	50	Frankfort Ger 4s, 1950	.35	.35	.35	..
8½	.80	100	German G E 4½s	.85	.85	.85	+.05
5⅞	.20	880	Hamburg 4½s	.40	.30	.35	..
96	80	22	Kingdom of Serbs, Croats & Slovenes, Jugoslav 8s, '62, when issued	83⅞	81⅛	81½	— 1⅜
96½	94	395	Kingdom of Netherlands 6s, Series D, 1972, w i	94⅜	94	94¼	— ⅜
56⅜	50	1	Mex Govt 10-yr 6s, Ser B	53½	53½	53½	— ⅛
101½	97	171	Rep of Argentina 7s, '23	100¼	100	100	— ¼
28	11⅜	5	Russ Govt 5½s, 1921	12	11⅞	11⅞	— ⅜
31¼	11½	30	Russ Govt 6½s, 1919	13⅛	13	13⅛	— ⅛
26¼	10¼	42	Russ Govt 6½s, 1919, ctfs	12	10¼	10¼	— 1
99⅝	98	88	Sugar Estates of Orient 7s, 1942, when issued	99	98	98⅛	— ½
105½	95⅜	90	Swiss Govt 5½s, 1920	104	103	103	— 1
52¼	35⅝	81	U S of Mexico 4s, 1945	38¼	35⅝	37	— 1¼

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matter of fact, the price of copper is still approximately at the low point. In December, 1920, the average price for that month was 13.48 cents per pound. It declined to 11.76 cents per pound in August of 1921, and now has got back to between 13½ and 14 cents. Production is still at a low ebb as compared with normal, which is a good sign. In the first eight months of this year, production of copper was about 85,927,000 pounds as compared with 200,055,000 pounds in the corresponding period of 1921, and 533,229,000 in the same period of 1920. In 1918 the production for the same period was 840,808,000 pounds.

Bonds

LAST week's bond market showed a continuation of the decline which now has been in prominence for the last three weeks, more or less. The underlying influences, however, were more basic this last week. The recent Government loan financing still remained a factor of disturbance, but evidently to a far less extent. At the beginning of the week the Secretary of the Treasury announced that total cash allotments on the cash offering of 4¼ per cent. Treasury bonds of 1947-52 amounted to $511,385,000, while the $252,000,000 of subscriptions received on account of the tendering of Victory and Treasury notes due this December were allotted in full, making total subscription to the loan of $763,385,000. Liberty issues and the new Treasury loan followed the general course of the market. The tax exempt 3½s received the usual special attention, but in spite of good purchases by wealthy investors, on account of the agitation for a constitutional amendment looking toward putting an end to the issuing of tax exempt securities, they lost all and more of the gain established the week previous. The closing was 100.44. The new 4¼s gave a poor account of themselves and on Friday were offered down to as low as 98.90, the lowest price so far recorded. From all accounts it is evident that one of the primary factors influencing the market for the Liberties is the liquidation of these bonds by financial institutions and corporations requiring additional cash, due to the improvement in general business conditions. On Thursday and Friday the market showed signs of a little strength and a part of the losses of the first part of the week was canceled.

The extended period of depression in the bond market has created some indecision of the future course. In some quarters it is held that rising bond prices for 1922 are about over. It is indicated that commodity prices have been going up steadily and that this is of vital bearing on the current and future level of bond prices. In addition to this the foreign situation is not of the best. Some apprehension exists even in French official circles as to the problem of the French Government budgetary deficits. This state of affairs of course has the effect of depressing the external loans of the nation and the present price of the 7½ and 8 per cent. bonds of the Government are ascribed to this condition. The situation of Germany appears to grow worse each day, and bankruptcy lurks in the foreground. A part of the French budget was framed on the basis of anticipated revenue from Germany on reparations account and, deprived of income from this source, the budget now indicates a deficit estimated in billions of francs. Toward the week end the Italian political situation became somewhat serious when it was stated that the Fascisti had seized control of the Government and that the Cabinet had resigned. A cheerful bit of news was contained in the announcement that Great Britain would make another payment Nov. 15 of about $50,000,000 to the United States on account of interest on money borrowed in the war period. The severe drop in French exchange the first part of the week unsettled the French 7½s and 8s, but at the end of the week exchange rates sharply reacted to previous levels. The volume of daily bond trading on the New York Stock Exchange was considerably below that of the previous week. THE NEW YORK TIMES average for forty representative bond issues showed a decline of three-quarters of a point for the week, which compares with a decline of one-half a point in the week previous. In the first part of the week money rates were easy, ruling around 4½ per cent. From Thursday to the close of the week rates stiffened and ran up to 6 per cent., but eased off to 5 per cent. At the close the renewal rate was 5½ per cent. and ninety-day accommodation on prime bills was 4¼ per cent., which has been the closing rate for the last three weeks.

The volume of new flotations last week was relatively small. The total was in the neighborhood of $52,423,000 (against $96,800,000 the week previous and $41,156,000 two weeks ago) and distributed as to the character of the issuing body as follows: (a) Municipals and foreign, $15,248,000; (b) industrials, $16,175,000; (c) public utilities, $19,200,000; (d) railroads, $1,800,000. The interesting issues were: $5,000,000 Jacob Dold Packing first (closed) mortgage sinking fund 6s, due 1942, at par; $2,554,000 City of Ottawa (Ont.) serial 5½s, due 1923 to 1952, at prices yielding 5 to 5.20 per cent., according to maturity; $735,000 City of Albany (N. Y.) 4¼s, due 1923 to 1942, at prices yielding 3.90 to 4 per cent., according to maturity; $350,000 South Bend (Ind.) school 4¾s, due 1923 to 1932, at prices yielding 4.30 per cent.; $1,000,000 Caddo Parish (La.), Shreveport, school district 5s, due 1923 to 1942, at prices yielding 4.50 per cent.; $500,000 St. Lucie County (Fla.) North St. Lucie River Drainage District serial 6s, due 1927 to 1947, at par; $550,000 Township of Lakewood (N. J.) school 4½s, due 1923 to 1961, at prices yielding 4.30 per cent.; $5,000,000 Western States Gas and Electric Company (of California) 6 per cent. notes, series A, due 1937, at 96, yielding 6.40 per cent.; $1,500,000 State of Oregon highway 4½s, due 1927 to 1947, at prices yielding 4.25 per cent.; $2,500,000 State of Oregon veterans' State aid 4½s, due 1932 to 1950, at prices to yield 4.20 per cent.; $1,100,000 United States Public Service first lien second series 6s, due 1947, at 97, yielding 6.20 per cent.; $1,200,000 Tarrant County (Texas), Fort Worth, road and bridge funding 4¾s, due 1923 to 1952, at prices to yield 4.50 per cent.; $1,149,000 City of Los Angeles (Cal.) electric plant 4½s, due 1928 to 1942, at prices yielding 4.30 and 4.25 per cent., according to maturity; $12,000,000 New Orleans Public Service first and refunding mortgage 5s, series A, due 1952, at 90, yielding about 5.70 per cent.; $1,100,000 Empire Gas and Electric general and refunding 6s, series A, due 1952, at 96, yielding 6.30 per cent.; $730,000 City of Toledo (Ohio) 4½s and 5s, due 1924 to 1952, at 4.20 to 4.30 per cent. basis, according to maturity; $630,000 Youngstown (Ohio) city school district 5s, due 1924 to 1944, at prices yielding 4.30 per cent.; $800,000 Cambria County (Pa.) road and bridge 4½s, due 1923 to 1945, at about a 4.05 per cent. basis; $350,000 Town of North Hempstead (N. Y.) Union Free School District No. 4, coupon and registered 4.25s, due 1943 to 1977, at prices yielding 4.15 per cent.; $1,800,000 Nashville, Chattanooga & St. Louis Railway equipment trust certificates, series B, 4½s, due 1923 to 1937, at prices to yield 4.90 per cent., average maturities; $1,875,000 Union Refrigerator Transit, series A, equipment trust 5s, due 1923 to 1929, at prices yielding 5.10 to 5.40 per cent., according to maturity; $2,600,000 Hotel Syracuse first mortgage 6½s, due 1924 to 1940, at par; $6,000,000 United Stores Realty Corporation sinking fund debenture 6s, due 1942, at par; $700,000 City of Portland (Me.) high school 4¼s, due 1927 to 1946, at prices yielding 4.20 to 4.25 per cent., according to maturity; $700,000 Williams Steamship marine equipment serial 7½s, due 1923 to 1932, at par. Issues in the embryo are: $15,000,000 Detroit Edison convertible debentures; about $10,000,000 Philippine Government bonds; $5,000,000 Republic of Columbia five-year 6½s, at about 98½.

The municipal market of last week was quite firm in spite of the sharp decline in Liberties. Though the volume of trading was on a smaller scale, purchasing power has not disappeared, but there appears to be a slight degree of watchful waiting by investors as to the course which a proposal in Congress will take looking toward the abolishment of further issues of tax exempt securities. Such an event would, of course, decrease the outstanding tax exempts owing to maturities and no replacements. New York State and City issues were firm with a tendency to advance. Federal Farm Loan and Joint Stock Land Bank bonds encountered good demand during the week. The market for these bonds is usually quiet, but prices remain firm.

There were no developments of vital importance in the railroad bond market. Trading was done on a small scale with prices at concessions up to the close of the week. Railroad earnings statements so far issued were not as favorable as anticipated, but still these statements were hardly cause for the declines in the rail list. The supply of high grade bonds was excessive throughout the week, while small interest was taken in the semi-speculative and the speculative groups. Atchison, Topeka & Santa Fe general 4s dropped a point, to 87⅛; Atlantic Coast Line first 4s were off 1½, at 87¼, and the Louisville & Nashville collateral 4s declined 1⅛, to 80⅝; Baltimore & Ohio 6s declined fractionally to par, the refunding 5s dropped 1⅛, to 86¼; the convertible 4½s fell 1¼, to 81⅛; the first 4s showed a loss of ¾, at 82½, and the prior lien 3½s showed a similar loss, at 94¼; Buffalo, Rochester & Pittsburgh consolidated 4½s dropped ½, to 93¾; Canadian Northern 7s gained ⅛, to 113; Canadian Northern 6½s dropped 2⅛, to 109⅞; Canadian Pacific perpetual debenture 4s fell 1⅛, to 78⅝; Central Railroad of New Jersey 5s dropped 2 points, to 108; Chesapeake & Ohio convertible 5s at 95⅝ showed a loss of 1⅛, the convertible 4½s remained unchanged at 87¾, while the general 4½s dropped ⅝, to 85⅞; Chicago & Alton prior lien 3½s dropped 1⅝, to 31⅝; the refunding 3s remained unchanged at 53; Chicago, Burlington & Quincy first and refunding 5s went off ⅝, to par, and the general 4s dropped a like amount, to 87½; Chicago & Eastern Illinois general 5s declined ½, to 82¼; Chicago, Milwaukee & Puget Sound 4s fell 1½, to 69½; St. Paul convertible 5s, at 74¾, were off 1¼; the convertible 4s, at 69¾, were off a like amount, as well as the general 4s, at 72¾; Chicago, Rock Island & Pacific general 4s dropped 1½, to 81½, while the refunding 4s fell ½, to 83; Chicago Union Station issues were off fractionally except the 6½s, which gained a little; Cleveland Union Terminal 5½s dropped 1⅛, to 103½; Cuba Railroad first 5s, at 86½, were off 1⅛; Delaware & Hudson first and refunding 4s were firm at 88¼, up ⅛, while the convertible 5s at 98¾ were off 1⅛; Denver & Rio Grande first and refunding 5s fell ⅛, to 51⅝, and the consolidated 4½s fell 1¼, to 80¾; Erie first consolidated 4s lost ⅝, to 63⅝; the convertible 4s, at 49, were off a point, while in contrast the general 4s went up 1¼, to 51½; Grand Trunk 5s fell ½, to 102¼; Great Northern general 7s, at 110⅛, were off 1⅛, and the refunding 4½s, at 89⅝, were off ¼; Illinois Central 6½s fell 1¼, to 110¼; Kansas City Southern issues were firm and the 5s, at 91⅛, and the 3s, at 68½, showed but small declines; Long Island refundings rose ⅛, to 80¾; Missouri, Kansas & Texas prior lien 5s remained unchanged, at 84½, while the adjustment 5s dropped a point, to 61; Missouri Pacific general 4s dropped 1⅛, to 63¾; New York Central convertible 6s fell ¾, to 105⅝, and the refunding and improvement 5s declined ⅞, to 96¾; New Haven 6s of 1948 dropped ⅝, to 78⅞; New York, Westchester & Boston 4½s fell 1⅝, to 52⅛; Norfolk & Western convertible 6s lost 2 points, to 119½, in the face of an extra dividend payment on the common stock; Northern Pacific refunding and improvement 6s dropped ½, to 108, while the 3s fell 2¼, to 60¼; Pennsylvania general 5s fell ½, to 99¾, and the 4½ went off 1¼, to 90⅝; Reading general 4s fell ½, to 84½; St. Louis-San Francisco prior lien 5s lost 1¼, to 86¾; the adjustment 6s fell 2⅛, to 78¼, and the income 6s fell 2⅛, to 65½; Seaboard Air Line consolidated 6s fell 2⅝, to 65½, and the adjustment 5s dropped 1¼, to 25¾; Southern Pacific first refunding 4s, at 87, were off 1¼; Southern Railway 6½s lost ½, to 102¼, while the general 4s fell 1⅛, to 67⅜; Union Pacific first 4s defied the trend and rose 2⅛, to 90⅛; Virginian Railway first 5s fell 2⅛, to 96⅛; West Shore 4s closed unchanged, at 83.

The public utility department received a sharp setback and did not have the resistance power so prominent the week previous. American Telephone and Telegraph collateral trust 5s declined ⅞, to 97¼, the convertible 6s fell 1¼, to 115½; Brooklyn Edison general 5s fell 2¾, to 95; Duquesne Light first and collateral 6s went off ¾, to 102½; New York Edison first and refunding 6½s fell a point, to 108½; New York Telephone refunding 6s fell 1⅝, to 101, the 6s of 1949 fell ⅞, to 104¾, and the general 4½s, at 95¼, showed a net loss of ⅛; Niagara Falls Power refunding 6s dropped a point, to 104, while the first 5s fell 2¾, to 97¾; North American Edison secured 6s fell 2 points, to 92½; Pacific Gas and Electric general 5s dropped 1⅝, to 91⅝; Pacific Telephone and Telegraph refunding 5s lost ⅝, to 91⅝; Toledo Edison first 7s fell 2¼, to 105; Philadelphia Company first and refunding 6s fell 1⅛, to 99.

The industrial issues gave way under the weight of the rest of the bond market. American Smelting and Refining 5s fell ½, to 94; American Sugar 6s fell ⅛, to 101½; Armour & Co. 4½s were off 1⅛, to 89⅞; Cerro de Pasco convertible 8s were driven down to 119¼, at the close, a net loss for the week of 4½; Chile Copper 7s, at 106½, were off 2 points and the 6s, at 94¼, were off 1⅛; Consolidation Coal first and refunding 5s fell ½, to 90½; Empire Gas and Fuel 7½s, at 92¼, were off 2 points; General Electric debenture 5s declined ⅝, to 102; Goodyear Tire debenture 8s fell 1⅝, to 98⅝, while the first mortgage 8s went off ½, to 116; International Mercantile Marine 6s fell ⅝, to 91⅛; Invincible Oil convertible 8s rose ¼, to 110, on the strength of the report that they would be called for redemption at that price; Morris & Co. 4½s rose a point, to 89¼; Sinclair Consolidated first 7s fell ¾, to 101; South Porto Rico Sugar first collateral 7s fell 1⅜, to par; United States Rubber first and refunding 5s were weak and declined 1¾, to 87½; Wilson & Co. first 6s went off 1⅝, to par.

The foreign bond department manifested losses, due principally to the political situation abroad. Belgium 8s ran counter to the grain by rising ⅜, to 101⅛, the 7½s fell 1½, to 101⅛; Belgium 6s fell 3⅛, to 95, on account of the sudden collapse in franc exchange which later recovered; Bolivian 8s fell 2 points, to 94¼, on no developments; French Cities 6s around 77¾, at the close were off 3¼, the market for French city and provincial obligations was particularly week, due to internal conditions; Department of the Seine 7s fell 2⅝, to 85⅝; French 8s dropped ¾, to 98¾, and the 7½ fell ½, to 95¼; Brazil 8s of 1941 fell a point, to 100¼; Brazilian exchange during the week dropped precipitately and the market for the unlisted bond issues showed considerably large declines; Canadian 5s of 1952 fell ¾, to 98¼; Chile 8s of 1926 rose ¼, to 102¼, the 8s of 1941 fell 1¾, to 102 and the 8s of 1946 fell 1½, to 102; Chinese Government Hu Kuang 5s dropped 1¼, to 52¾; Dutch East Indies 6s withstood the general decline fairly well, the 6s of 1947 dropped ¾, to 94¼; Italian Government 6½s fell a point, to 95½, due partly to internal political dissension; Mexican Government 5s fell 3¼, to 49, and the 4s 1¾, to 38, on the news that a suit for reparations has been filed in a domestic court by an American trading concern against the Mexican Government; Netherlands 6s dropped 1½, to 93¼; City of Greater Prague 7½s declined 2 points, to 76; State of Queensland 7s fell ¼, to 107¾, and the 6s 1¾, to 100¼; United Kingdom 5½s of 1929 dropped ½, to 108⅝, and the 5½s of 1937 fell a point, to 101⅝.

The Curb bond market was irregular with a soft tone. Except in a few isolated instances the market was featureless and without significance. Allied Packers 6s fell 2 points, to 76; Beaverboard 8s dropped 4⅞, to 68; Consolidated Gas, Electric Light and Power of Baltimore first and refunding 6s, series B fell 2½, to 101⅝; Indiana General Service 5s dropped 2½, to 89½; New York, New Haven & Hartford extended 7s, dollar issue, fell a point, to 84; National Acme first 7½s declined 2 points, to 95; Philadelphia Electric 5½s fell 1⅜, to 99⅝; Shawsheen

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The Annalist Barometer of Business Conditions

Mills guaranteed 7s declined 1½, to 103; Standard Oil of New York 7s of 1927 dropped 2¼, to 103, the 1927 and 1928 maturities fell ½ each, to 105 and 106, respectively; Swift & Co. 5s at 93⅝, were off 2⅛.

Money

THE Stock Exchange call rate ranged from 4 to 6 per cent. last week, in comparison with a 4½ and 6 per cent. range during the preceding week. In part this advance was due to heavy withdrawals by interior banks, the 6 per cent. rate developing on Thursday after a renewal of 4¼ per cent. It was probably true that the low rate was not sufficient to hold funds at this centre, but it was noticeable that when the rate went up to 6 per cent. it called forth a heavier volume of money.

It has been noticeable of late that the 6 per cent. rate on call funds was developing with increasing frequency, and while the call money rate is no accurate index to the money market, since it is subject to rather wide fluctuations without any basic change in conditions, still a 6 per cent. rate repeated frequently cannot help but create the opinion that there is a tightening up in the money market. It is still too much to assume that the demands of business are making inroads of a character that will bring a call money stringency, but as has been said before, the evidence seems to point to a steady depletion of call funds, and it would not be surprising in the not far distant future to see the rate advance above 6 per cent. When this happens it will probably be generally admitted that the supply of money is growing less and that there may be a depletion of funds for stock market purposes. It is true that thus far the volume of funds is fairly plentiful and the reaction in the stock market last week tended somewhat to cut down brokerage loans. There is always a normal tightening of funds at the close of the year and the increase in the call money rate may be leading up to that.

There is no great degree of activity in the time money market and borrowers are inclined to limit their demands to near-date maturities. While funds for over-the-year-end are strong at 4¾ per cent. bid, the lenders' rate for such accommodations is 5 per cent. Some thirty and sixty day money has been loaned at 4¾ per cent. The commercial paper market was dull last week, but there was some firming up in the discount rate. Bankers' acceptances were likewise firm in tone.

Shipping

ANNOUNCEMENT by Vice President Love of the Shipping Board on Oct. 24 that the Board had added to the established services of the Government-owned fleet a passenger line connecting the west coast of the United States with the east coast of South America came as a surprise to the shipping world. The new line, to be operated for the Board by Swayne & Hoyt of San Francisco, is to take in the Panama Canal and Porto Rico, to touch the ports of Portland, Seattle and San Francisco on the west coast of the United States and Buenos Aires and coffee ports on the east coast of South America, and will have the Government vessels President Hayes, President Harrison and the Susquehanna.

The new service, which will begin sometime in November, Shipping Board officials declare, will enable the Government to offer suitable accommodations for passengers and facilities for fast freight service, while the three cargo carriers now being operated on the route will be continued in service. It is intended to inaugurate a sailing schedule of one ship every three weeks both to and from South America. Board officials describe the new service not only as filling a long-felt need but as presenting a golden opportunity for Pacific Coast business expansion. Attention is called to the fact that the Board now has established routes down both coasts of South America with a junction of the new service with those already in operation at the Panama Canal. The route as outlined for the new service gives the Shipping Board vessels a connecting link between the important ports of the Argentine, Brazil and the Pacific Coast of the United States; it puts steamers carrying the American flag in competition with foreign lines carrying the products of the Southern Hemisphere to the markets of the Far East through Shipping Board lines to the Orient now maintained out of San Francisco and Seattle. No direct competition with private American lines is indicated, except possibly at Porto Rico.

Transfer of American-flag shipping to foreign registry will not be approved by the United States Shipping Board unless emphatic reasons are given for the change, Chairman Lasker has decreed. The new policy was enunciated as a result of the sale by the Standard Oil Company of oil barges to a Mexican company, and their transfer of registry not being made exactly according to the rules. Although the transfer was approved, the Shipping Board publicly announced that "the requirement that transfers of American vessels to foreign flags shall not be made, except with the previous consent of the Shipping Board, is an important factor in the development of our merchant marine, and will be strictly enforced by the Board."

"We look with great disfavor," the announcement continues, "on applications being postponed until after the event, and steps will be taken to require the payment of a fine or penalty as the conditions on which any such approval after the event is given; it will not be given on any terms unless the equities are very strongly in favor of the applicant; in other cases, the forfeiture and other penalties prescribed by law will be applied."

In the Standard Oil case mentioned, the approval of the Shipping Board had been obtained, but the actual transfer was not completed within the time limit specified. The Board issued an order extending the time, because, it was stated, good faith had been displayed by the oil company in taking the matter up further with the Board, although the transfer had then been made after the time-limit had expired.

Two of the Shipping Board's most able officials have tendered their resignation. W. J. Love, Vice President of the Emergency Fleet Corporation in charge of traffic, has asked to be relieved of duty by March 1, and Commissioner Thompson has resigned but was prevailed upon to continue until after definite settlement of the ship subsidy legislation. These two officials took an active and prominent part in the framing of the Subsidy bill, and Chairman Lasker is leaving no loophole by which the legislation might be endangered.

Commissioner Thompson has acquired the Birmingham (Alabama) Age-Herald and declares that his full time will be required by this paper. Vice President Love's resignation has been rumored for some time. Unofficial reports have been current that he was to head a new shipping company which would acquire and operate the bulk of the Government ships. While this has been persistently denied by Mr. Love, the reports continue to be credited in certain circles. Mr. Love says that his object in leaving the Board is "to devote his time to personal interests."

It becomes more and more certain that President Harding will call a special session of Congress for about Nov. 20 to consider the Ship Subsidy bill. While no definite official announcement has been made, indications are constantly forthcoming that this is the President's present intentions. The Shipping Board continues a constant barrage of subsidy propaganda to mold the sentiment of the public in favor of the legislation. It has apparently been realized that, to gain the support of Senators and Representatives, the ground must be laid to assure the legislators that their constituencies will not condemn them if they vote for the ship subvention.

Commissioner Edward C. Plummer, in an address before a meeting of the American Manufacturers' Export Association held in New York Thursday, made a play for the support of both the farmers and commercial interests. The subsidy will assure the farmer, he said, of adequate and continuous service for transportation of farm products.

Winthrop L. Marvin, Vice President and General Manager of the American Steamship Owners' Association, following Mr. Plummer, asserted that the Ship Subsidy bill was to give the United States a large, completely balanced fleet in the overseas trade, and that its benefits extended to every portion of the country's merchant marine. Commissioner George E. Chamberlain of the Shipping Board, in a talk before the City Club in New York, reviewed the problems of the American merchant marine, and declared that without a subsidy, the American flag must abandon the seas.

Shipping lines have won at least a temporary victory in their fight to hold up the enforcement of the Daugherty dry ship order. Following a refusal by Federal Judge Learned Hand to make permanent his temporary restraining order and likewise a refusal by Justice Brandeis of the Supreme Court to issue a writ of supersedeas in the case, the Treasury Department announced on Oct. 25 that regulations enforcing the Daugherty opinion would not be put in force until the Supreme Court had acted.

Purchase of two Shipping Board lake type steamers, the Lake Galien and the Lake Tippah, by the Inland Steamship Company to be used between Norfolk, Portsmouth and Philadelphia has been announced.

Allocation of two or three Shipping Board steamers for the transportation of relief supplies to Greece for the Red Cross, without charge, has been promised by J. B. Smull of the Emergency Fleet Corporation. The Coeur d'Alene, the Hog Island, and one other steamer unnamed, have been designated for this service. The Coeur d'Alene, sailing from New York about Nov. 6, will be operated by the A. H. Bull Company, and the Hog Island, sailing about Nov. 10, will be handled by the Export Steamship Corporation.

United States Shipping Board steamers have obtained a Levant oil contract from the Vacuum Oil Company to transport approximately 500,000 cases of oil. It will be shipped via the Bull, Kerr and Export Steamship Company lines.

Chairman Lasker of the Shipping Board has expressed the intention of the Board to continue the allocation of vessels to the intercoastal service under the agency of the North Atlantic & Western Steamship Company. The Shipping Board, he said, would continue to put vessels in that route to replace ships withdrawn from the service so long as the need for the tonnage was shown by the demand.

Foreign Exchange

THE foreign exchange market was decidedly unsettled last week due to the character of events abroad. In Italy there was a disturbed state of politics, and the proposal of Germany to declare herself bankrupt was of a nature to cause uncertainty. The outstanding development of the week was the sharp break in French francs, which on Thursday declined to 6.81¼, the lowest price that has been recorded for exchange on Paris since January, 1921. Likewise the low point touched by lire, 3.83½, has not been duplicated since March of last year. Exchange on Berlin was naturally under pressure and the entire foreign exchange market was unsettled, the outstanding evidence of strength being in the case of sterling, which held fairly well.

The French situation was probably in part a reflection of the entire European exchange market, but more particularly the decline which has been taking place in francs has been brought about by sales of francs for the account of England. The French position has also been influenced by the German situation, and very naturally so since there is so much discussion of Germany's plight and the expression of belief that there must be some modification of reparations. It hardly needs to be said that any readjustment of reparations at the expense of France would act adversely against the exchange of that country since her whole position has been built up in the expectation of receiving substantial payments.

So far as the British position has influenced francs, it comes about through the payment of interest in this country amounting to $50,000,000 on the British debt. There had been accumulation of francs for many months by the British Treasury, and, naturally, in making use of credit to meet obligations here and establish dollar payments, there was a heavy pressure exerted against exchange on Paris. It will be recalled that England made heavy shipments of gold here, to be used on account of interest on debt, but there was a wide difference between the total of gold shipped and the full payment made, and part of the funds were obtained by the sale of francs and the purchase of dollars.

The position of German currency is in no wise changed, except that whatever attenuated value there was a week ago has been further diluted by another outpouring of German marks. It was rather interesting to speculate on what would happen if Germany were to declare herself bankrupt. Certainly it would complicate the situation, even if there is no one who doubts for an instant that the German State is bankrupt and has been bankrupt for many weeks. However, it is a bankruptcy which can be overcome to the extent of meeting reparations obligations, at least, if there is sufficient pressure brought to bear by the Allies. Exchange on Berlin dropped to 2¼-hundredths of a cent early in the week, but there was something of a rally, if it can be called that, and trading for the most part centred around a price of 2⅜ and 2½. The Reparation Commission is now on its way to Berlin, or has arrived there, and will probably make some recommendation.

Belgian francs were also weak, declining from 6.57 to a low price of 6.46½. This, as in the case of French francs, is the lowest price that has been recorded since January of last year. Swiss francs sold at the year's low, 18.05. There was some recovery in most rates during the latter part of the week, sterling moving up to $4.46, as compared with a low of $4.43⅝ on Monday. Francs recrossed 7 cents, but Italian exchange failed to show much of a rebound and held only slightly above the low level.

Textiles

HIGHER prices for several lines of cottons, the further advancing of some of the best-known men's wear woolens and the formal Spring opening of several of the important lines of silks were the outstanding features of the textile trades last week. Increased buying in various directions was also a feature.

One of the most notable of the week's happenings in cotton goods was the sharp advancing of some of the leading lines of brown and bleached sheetings. One of the best-known lines was advanced to a point practically the same as that which obtained at this time a year ago, but which actually represented increases of 10 to 12 per cent. over the last previous prices. In cents per yard these increases ranged from about 2½ to 8. Napped goods were also advanced somewhat, and the largest line of industrial chambrays in the country was first advanced and then withdrawn, with the production sold up until April 1. The feverish activity of the buyers who are makers of work clothing was reflected in the fact that the production of these goods for the first quarter of next year was disposed of in about forty-eight hours. Some lines of napped cottons and of unbranded bleached cloths also were advanced during the week. In the gray goods there were still further advances, and at the close 38½-inch 64-60 printcloths were selling on the basis of 9¼ cents for deliveries running up to Feb. 1.

The week's feature in the woolen and worsted goods was the repricing of some of the best men's wear "numbers" of the largest maker of these cloths in the country at figures which showed advances of 2½ to 17½ cents a yard over those which last prevailed. Aside from this there was not much done. It is probable, however, that one of the leading corporation dress goods concerns will open its Spring lines today. They are generally expected to be higher than at the Fall opening, which took place last Spring.

Openings of leading silk manufacturers for the coming season gave further proof of assertions that Spring would be very largely a season of printed silks. All of the leading lines stressed them. For the first time in many weeks there was little, if any, advance in Japanese raw silks. Some trade authorities saw in this the end of the speculative manipulation of these silks, but not all would agree with them on this point.

Transactions in the linen field showed very little change from those of the previous week, other, perhaps, than increased buying on the part of retailers in order to insure sufficient stocks from which to supply the holiday consumer demand. Rising prices growing out of the tariff also did their part in causing buying of these goods to improve.

The market for burlaps strengthened a bit near the close of the week, due to the somewhat better tone at Calcutta. However, the improvement was not enough to offset the sag of the market during the opening days, and the week's closing prices were lower than those of the week before.

Iron and Steel

THE transportation situation continues to be one of the features of importance with relation to the iron and steel industry. During last week there was some easing as regards both transportation and fuel at certain centres, but it is becoming apparent that there has been a serious tie-up in certain sections of the country. This was no better illustrated than last week when the United States Steel Corporation came into the market as a buyer of semi-finished material, a development which has not been paralleled in a number of years. This was purely a reflection of transportation troubles, purchases by the corporation amounting to some fifty-odd thousand tons.

There is every reason to expect, however, that the situation will continue to improve, but as was stated last week this does not presume that operations will be expanded beyond their present level of about 70 per cent. of capacity. This curtailment is in part necessary because of labor shortage. As a matter of fact, the labor question is becoming one of greater importance to the steel industry than that of transportation. There is a rift ahead in the transportation situation and there is reason to expect that it will be overcome, but the labor problem is one which is arousing grave fears, particularly in view of the expanded capacity of the steel mills of the country as compared with 1913.

In part this labor situation is a reflection of the greater capacity to turn out iron and steel, and there is no reason to expect that it will be alleviated until there has been some change in the immigration laws so that common labor can be brought into the country on an increasing scale. It was pointed out by Eugene G. Grace, President of the Bethlehem Steel Corporation, last week, that there will be a decrease this year rather than an increase in the working class, and he favored a selective system of immigration safely protecting the United States against the importation of undesirables, but a system which would admit desirable workmen, particularly those from the Central European countries. This would be, he considered, an effective way of helping conditions in those countries, while at the same time helping ourselves.

For the seven months ended with July, the immigrants admitted to this country totaled 150,676, in comparison with 399,348 in 1921 and 329,950 for the corresponding period of 1920. There was a sharp falling off, of course, in immigration during the war period, but in 1913 the total immigrants admitted reached 790,693, and in 1912 559,018. It will be seen, therefore, that there is some reason for fear on the part of steel manufacturers that they are confronting a labor shortage which will continue for a long time unless there is to be alleviation through some change in Government ruling.

The price situation continues to be one of great moment and there has undoubtedly been some slowing up of new business because of anticipatory reduction in the prices of steel products. It hardly seems possible that any drastic readjustments of prices will be undertaken. There has, however, been some slight easing in certain lines and certainly no advances in the majority of lines. This in itself is a condition which makes for some degree of hesitation on the part of the consumer who believes that with the upward trend halted there is apt to be a reaction which can be turned into profit by waiting until the lower prices are put into effect.

As was pointed out last week, the declines which have taken place have not been of great consequence, and since there is no wide margin of profit between cost and sale price, it seems that any discussion of substantially lower prices for iron and steel is without foundation. It was said two weeks ago that there was a falling off in the urgency of demand, and this was emphasized to some extent last week. The fact cannot be overlooked, however, that there is in abeyance a heavy demand for iron and steel and that this must come into the market during this Winter and next Summer.

The chief factor in a lower price level for iron and steel is the sharp drop in coke. This has gone as low as $8 for prompt delivery and $8.50 to $9 is quoted for delivery at the end of the year.

The bulk of iron and steel orders continues to come from the railroads with every prospect that this will continue to be the case for a number of months. Inquiries for freight cars during last week totaled in the neighborhood of 11,000, and there was some good buying of structural steel.

Stocks—Transactions—Bonds

STOCKS, SHARES

Week Ended Oct. 28, 1922

	1922	1921	1920
Monday	1,179,585	540,065	481,365
Tuesday	929,553	762,860	430,521
Wednesday	1,025,356	627,018	460,281
Thursday	1,180,156	664,623	839,433
Friday	880,713	988,647	505,364
Saturday	333,522	378,360	216,859
Total, week	5,528,885	3,961,593	2,933,823
Year to date	215,755,522	137,798,406	177,945,079½

BONDS (PAR VALUE)

	1922	1921	1920
Monday	$13,940,700	$10,375,200	$13,428,600
Tuesday	16,466,200	13,023,200	12,308,500
Wednesday	15,944,100	11,764,750	10,737,500
Thursday	16,130,500	12,823,550	15,236,700
Friday	19,979,950	16,054,950	10,182,400
Saturday	7,907,800	5,783,850	6,349,850
Total, week	$90,369,250	$69,825,500	$68,243,550
Year to date	3,579,345,357	2,681,773,291	3,073,182,800

In detail the bond dealings compare as follows with the corresponding week last year:

	Oct. 28, '22	Oct. 29, '21	Changes
Corporations	$42,560,000	$22,529,800	+$20,030,200
Liberty	26,001,350	39,070,200	— 13,068,850
Foreign	11,014,000	8,141,500	+ 2,872,500
U. S. Govt. new 4¼s	10,776,900	......	+ 10,776,900
State	1,000	......	+ 1,000
City	16,000	84,000	— 68,000
Total, all	$90,369,250	$69,825,500	+$20,543,750

Stocks—Averages—Bonds

TWENTY-FIVE RAILROADS

	High	Low	Last	Net Ch'gs	Same Day Last Yr.
Oct. 23	69.22	67.86	68.51	— .62	52.73
Oct. 24	68.61	67.90	68.39	— .12	52.63
Oct. 25	68.98	68.02	68.49	— .10	52.27
Oct. 26	68.63	67.10	67.21	—1.28	52.93
Oct. 27	67.76	67.01	67.50	+ .29	53.62
Oct. 28	67.62	67.31	67.41	— .09	53.46

TWENTY-FIVE INDUSTRIALS

	High	Low	Last	Net Ch'gs	Same Day Last Yr.
Oct. 23	113.66	110.63	111.59	—1.93	75.55
Oct. 24	112.07	110.08	111.20	— .39	76.60
Oct. 25	111.70	109.93	110.63	— .57	76.31
Oct. 26	110.37	108.35	108.59	—2.04	76.80
Oct. 27	109.89	108.14	109.37	+ .78	77.65
Oct. 28	110.07	109.02	109.34	— .03	77.82

COMBINED AVERAGE—50 STOCKS

	High	Low	Last	Net Ch'gs	Same Day Last Yr.
Oct. 23	91.44	89.24	90.05	—1.27	64.14
Oct. 24	90.34	88.99	89.79	— .26	64.61
Oct. 25	90.34	88.97	89.56	— .23	64.29
Oct. 26	89.50	87.72	87.90	—1.66	64.86
Oct. 27	88.82	87.57	88.43	+ .53	65.63
Oct. 28	88.84	88.16	88.37	— .06	65.64

BONDS—FORTY ISSUES

	Close	Net Change	Same Day 1921
Oct. 23	80.58	— .04	71.01
Oct. 24	80.22	— .36	71.09
Oct. 25	79.98	— .24	71.05
Oct. 26	79.87	— .11	71.07
Oct. 27	80.08	+ .21	71.38
Oct. 28	80.20	+ .12	71.42

Stocks—Yearly Highs and Lows—Bonds

	50 STOCKS High	50 STOCKS Low	40 BONDS High	40 BONDS Low
*1922	93.06 Oct.	66.21 Jan.	82.54 Aug.	75.01 Jan.
1921	73.13 May	58.35 June	76.31 Nov.	67.56 June
1920	94.07 Apr.	62.70 Dec.	73.14 Oct.	65.57 May
1919	99.50 Nov.	69.73 Jan.	79.05 June	71.05 Dec.
1918	80.16 Nov.	64.12 Jan.	82.36 Nov.	75.65 Sep.
1917	90.46 Jan.	57.43 Dec.	89.48 Jan.	74.24 Dec.
1916	101.51 Nov.	80.91 Apr.	90.48 Nov.	86.19 Apr.
1915	94.13 Oct.	58.99 Feb.	87.62 Nov.	81.51 Jan.
1914	73.30 Jan.	57.41 July	89.42 Feb.	81.42 Dec.
1913	79.10 Jan.	63.09 June	92.31 Jan.	85.45 Dec.
1912	85.83 Sep.	75.24 Feb.	....	....
1911	84.41 June	69.57 Sep.	....	....

*To date.

Advertisements accepted only from dealers and brokers of recognized standing. Quotations are as of the Friday before publication. Changes occurring on Saturday will be reflected at the opening of the market on Monday. Advertising Department, Open Market, Annalist, 165 Broadway, New York City.

ADVERTISEMENTS. ADVERTISEMENTS.

Open Security Market—Bonds

UNITED STATES AND TERRITORIES

	Bid	Offered	
Consol. 2s, April, 1930	102½	103⅛	C. F. Childs & Co., 120 Broadway, N.Y.C....Rector 6731
Conversion 3s, 30 days from date of issue	91	95	C. F. Childs & Co., 120 Broadway, N.Y.C....Rector 6731
Old 4s, 1925	103½	104⅜	C. F. Childs & Co., 120 Broadway, N.Y.C....Rector 6731
Liberty 1st 3½s, 1932-47	100.62	100.80	C. F. Childs & Co., 120 Broadway, N.Y.C....Rector 6731
Liberty 1st 4¼s, 1932-47	98.20	98.40	C. F. Childs & Co., 120 Broadway, N.Y.C....Rector 6731
Liberty 1st-2d 4¼s, 1932-47	100.10	101.10	C. F. Childs & Co., 120 Broadway, N.Y.C....Rector 6731
Liberty 2d 4¼s, 1921-42	98.10	98.20	C. F. Childs & Co., 120 Broadway, N.Y.C....Rector 6731
Liberty 3d 4¼s, 1928	98.62	98.68	C. F. Childs & Co., 120 Broadway, N.Y.C....Rector 6731
Liberty 4th 4¼s, 1933-38	98.44	98.50	C. F. Childs & Co., 120 Broadway, N.Y.C....Rector 6731
Victory 4¾s, 1923	100.30	100.34	C. F. Childs & Co., 120 Broadway, N.Y.C....Rector 6731
Victory 4¾s, 1922	100.02	100.06	C. F. Childs & Co., 120 Broadway, N.Y.C....Rector 6731
Panama 2s	102½	103¼	C. F. Childs & Co., 120 Broadway, N.Y.C....Rector 6731
Treasury 4¼s, 1947-52	99.44	99.50	C. F. Childs & Co., 120 Broadway, N.Y.C....Rector 6731
Panama 3s, 1961	91	93½	C. F. Childs & Co., 120 Broadway, N.Y.C....Rector 6731
Hawaiian 5½s	Quoted on rq.		C. F. Childs & Co., 120 Broadway, N.Y.C....Rector 6731
Philippine 4s	Quoted on rq.		C. F. Childs & Co., 120 Broadway, N.Y.C....Rector 6731
Philippine 5½s, 1941	107½	108½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Porto Rico 5½s	Quoted on rq.		C. F. Childs & Co., 120 Broadway, N.Y.C....Rector 6731

FOREIGN SECURITIES, INCLUDING NOTES

GOVERNMENT ISSUES

AUSTRIA:

	Bid	Offered	
Austrian 6s, Treasury	1½	2½	C. B. Richard & Co., 29 B'way, N.Y.C....Whitehall 500
Austrian 6s, Treasury	1½	2	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300

ARGENTINA:

	Bid	Offered	
Argentine Recession 4s	65¾	66½	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Argentine 4s, 1896-1900	60½	61¼	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Argentine 4s, 1896-1900	60½	61¼	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Argentine 4s, 1897	66	66¾	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Argentine 4s, 1897	60¾	61¼	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Argentine 4s, 1897	65½	66½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Argentine 5s, 1945 (large)	77¾	78¾	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Argentine 5s, 1945 (large)	78	79	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Argentine 5s, 1945 (£20 pieces)	73½	74½	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Argentine 5s, 1945 (large)	77½	78½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Argentine 5s, 1909 (small)	73½	75	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Argentine 5s, 1909 (small)	73¼	74¼	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Argentine 5s, 1945 (listed)	81	82	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Argentine 5s, 1945 (listed)	81	82½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813

BELGIUM:

	Bid	Offered	
Belgian Restoration 5s, 1919	56	58	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Belgian Restoration 5s, 1919	54	58	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Belgian Restoration 5s, 1919	55	58	Jerome B. Sullivan & Co., 42 B'way, N.Y.C...Broad 7130
Belgian Restoration 5s, 1919	54	57	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Belgium Premium 5s, 1920	63	67	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Belgian Premium 5s, 1920	62½	65½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Belgian Premium 5s, 1920	63	66	Jerome B. Sullivan & Co., 42 B'way, N.Y.C...Broad 7130
Belgian Premium 5s, 1920	64	67	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Belgian External 6s, 1925	95¾	96½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Belgian 7½s, 1945	101	101¾	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Belgian 8s, 1941	101½	102	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Belgian 8s, 1941	101¾	102½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330

BOLIVIA:

	Bid	Offered	
Bolivian 6s, 1920	8¾%	8½%	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Bolivian 6s, 1940	78	80	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330

BRAZIL:

	Bid	Offered	
Brazil 4s, 1889	37	38	Jerome B. Sullivan & Co., 42 B'way, N.Y.C...Broad 7130
Brazil 4s, 1889	36¼	36¾	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Brazil 4s, 1889	36	37	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6320
Brazil 4s, 1889	36⅛	37	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Brazil 4s, 1910	35⅞	36⅛	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Brazil 4s, 1910	37	38	Jerome B. Sullivan & Co., 42 B'way, N.Y.C...Broad 7130
Brazil 4s, 1910	35½	36½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Brazil 4s, 1910	36	37	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Brazil 4s, 1911	18	23	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Brazil Recession 4s	38¼	39	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Brazil Recession 4s	39¼	40	Jerome B. Sullivan & Co., 42 B'way, N.Y.C...Broad 7130
Brazil Recession 4s	38½	39¼	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Brazil Recession 4s	37½	38½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Brazil 4½s, 1883	41½	43½	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Brazil 4½s, 1833	41½	43½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Brazil 4½s, 1883	42	43	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Brazil 4½s, 1883	42½	44½	Jerome B. Sullivan & Co., 42 B'way, N.Y.C...Broad 7130
Brazil 4½s, 1888	40	42	Jerome B. Sullivan & Co., 42 B'way, N.Y.C...Broad 7130
Brazil 4½s, 1888	39½	41½	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Brazil 4½s, 1888	40	42	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Brazil 4½s, 1888	40	42	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Brazil 5s, 1895	47½	48½	Jerome B. Sullivan & Co., 42 B'way, N.Y.C...Broad 7130
Brazil 5s, 1895	46¾	47½	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Brazil 5s, 1895	46½	47½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Brazil 5s, 1895	46½	47½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Brazil 5s, 1903	52	56	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Brazil 5s, 1903	53	57	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Brazil 5s, 1908	49	53	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Brazil 5s, 1908	21	26	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Brazil 5s, 1913	45½	46½	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Brazil 5s, 1913	45½	46½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Brazil 5s, 1913	45½	46½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Brazil 5s, 1914	55	60	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Brazil 8s, 1941	101½	102	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813

CANADA:

	Bid	Offered	
Canada 5s, 1925	98	98⅜	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Canada 5s, 1926	99	99⅜	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Canada 5s, 1931 (external)	98	99	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Canada 5s, 1931 (internal)	98	99	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Canada 5s, 1937	99½	100¼	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Canada 5s, M. & N., 1952	98	99	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Canada 5½s, 1922	99¾	100¼	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Canada 5½s, 1923	99¾	100¼	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Canada 5½s, 1932	99¼	100¼	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Canada 5½s, 1933	102½	103½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Canada 5½s, 1934	100	101	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Canada 5½s, 1937	104½	105¼	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Canada 5½s, 1924	99¼	100	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Canada 5½s, 1927	100¾	101¼	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Canada 5½s, 1929	101	101½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813

CHILE:

	Bid	Offered	
Chile 5s, 1911	64	68	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Chile 8s, 1941	103	103½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Chile Cedula 8s, J. & D.	135	139	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Chile Cedula 8s, M & S.	128	132	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330

CHINA:

	Bid	Offered	
China 4s, 1895	72	76	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
China 4s, 1895	72	75	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
China 5s, 1913	60	62	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
China 5s, 1913	59	62	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
China Govt. Hu-Kuang Ry. 5s	53	54	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
China Govt. Hu-Kuang Ry. 5s	52½	53	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
China Govt. Hu-Kuang Ry.5s,'51 (small)	52	54	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
China Govt. Hu-Kuang Ry.5s,'51	52	53	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
China Govt. Hu-Kuang Ry.5s,'51 (small)	51	53	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300

CUBA:

	Bid	Offered	
Cuba 5s, 1918	78	79	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Cuba 5s, 1905	75	77	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Cuba 5s, 1918	78	80	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Cuba 6s, 1917	87	89	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Cuba 6s, 1917, small	86	88	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Cuban Treas. 6s, large	87	88	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Cuban Treas. 6s, small	86	87	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300

COSTA RICA:

	Bid	Offered	
Costa Rica 5s, 1911	54	57	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Costa Rica 5s, 1911	54	57	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Costa Rica 5s, 1911	55	57	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813

COLOMBIA:

	Bid	Offered	
Colombian Govt. 6s, 1913	60½	62½	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Colombian Govt. 6s, 1920	59½	61½	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Colombian Govt. 6s, 1947	60	62	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330

DIVIDENDS.

PACIFIC GAS AND ELECTRIC CO.
FIRST PREFERRED DIVIDEND NO. 33.
ORIGINAL PREFERRED DIVIDEND NO. 67.

The regular quarterly dividend of $1.50 per share upon the full-paid First Preferred and Original Preferred Capital Stock of this Company will be paid on November 15, 1922, to shareholders of record at the close of business October 31, 1922. The transfer books will not be closed and checks will be mailed from the office of the company in time to reach stockholders on the date they are payable.

A. F. HOCKENBEAMER,
Vice-President and Treasurer.
San Francisco, California.

Open Security Market—Bonds

FOREIGN SECURITIES, INCLUDING NOTES—Continued

GOVERNMENT ISSUES—Continued

CZECHOSLOVAKIA:	Bid	Offered	
Czechoslovakia 4½s	24	28	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Czechoslovakia 4½s	24	28	C. B. Richard & Co., 29 B'way, N.Y.C....Whitehall 500
Czechoslovakia 6s	24	29	C. B. Richard & Co., 29 B'way, N.Y.C....Whitehall 500
Czechoslovakia 6s	24	27	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Royal Bank of Bohemia 4½s	20	24	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
DENMARK:			
Denmark 3½s	14⅛	16½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Denmark 3½s	14	16½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Denmark 8s, 1945	108¼	108⅞	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Denmark 8s	108	109	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Danish Con. Municipal 8s	107½	108½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
FINLAND:			
Finnish 5½s	17	20	C. B. Richard & Co., 29 B'way, N.Y.C....Whitehall 500
FRANCE:			
French 4s, 1917	42⅞	43½	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
French 4s, 1917	42½	43½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
French 4s, 1917	43	43½	Jerome B. Sullivan & Co., 42 B'way, N.Y.C..Broad 7130
French 4s, 1917	42½	43	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
French 4s, 1917	42⅛	43½	C. B. Richard & Co., 29 B'way, N.Y.C....Whitehall 500
French 4s, 1918	41½	43½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
French 4s, 1918	42	43	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
French Victory 5s, 1931	52½	53½	C. B. Richard & Co., 29 B'way, N.Y.C....Whitehall 500
French Victory 5s	52½	53¼	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
French Victory 5s	52⅞	53½	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
French Victory 5s	53	53½	Jerome B. Sullivan & Co., 42 B'way, N.Y.C..Broad 7130
French Victory 5s	52½	53½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
French Premium 5s, 1920	58½	60	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
French Premium 5s, 1920	59½	61	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
French Premium 5s, 1920	60	62	C. B. Richard & Co., 29 B'way, N.Y.C....Whitehall 500
French Premium 5s, 1920	59	61	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
French Premium 5s, 1920	60	62	Jerome B. Sullivan & Co., 42 B'way, N.Y.C..Broad 7130
French 5½s, 1917	75	78	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
French 6s, 1921	61	63	C. B. Richard & Co., 29 B'way, N.Y.C....Whitehall 500
French 6s, 1920	62	63	Jerome B. Sullivan & Co., 42 B'way, N.Y.C..Broad 7130
French 6s, 1920	61	62½	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
French 6s, 1920	61½	63	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
French 6s, 1920	60	62	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
French 7½s, 1941	95⅝	95⅞	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
French 8s, 1945	98⅜	98⅞	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
French 8s, 1945	98½	99	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
GERMANY:			
German Govt. 5s	20	30	Jerome B. Sullivan & Co., 42 B'way, N.Y.C..Broad 7130
German Govt. 5s	⅛	¼	C. B. Richard & Co., 29 B'way, N.Y.C....Whitehall 500
German Govt. 5s	⅛	⅜	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
GREECE:			
Greek 5s, 1914	50	55	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Greek 5s, 1914	49	51	Jerome B. Sullivan & Co., 42 B'way, N.Y.C..Broad 7130
GREAT BRITAIN:			
British Consol 2½s	250	200	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
British Funding 4s	376	386	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
British Funding 4s	75¼	77¼	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
British Funding 4s	75¼	77¼	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
British Victory 4s	78	80	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
British Victory 4s	78	80	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
British Victory 4s	390	400	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
British 5s, 1922	89½	91½	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
British 5s, 1922	89⅝	91⅝	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
British 5s, 1927	93¼	95¼	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
British 5s, 1927	93¼	95¼	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
British 5s, 1927	466	476	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
British 5s, 1929	467	477	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
British 5s, 1929	93⅞	95⅞	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
British 5s, 1929	93¾	95¾	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
British 5s, 1929-47	87	89	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
British 5s, 1929-47	425	435	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
British 5s, 1929-47	87	89	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
British Govt. Exchequer 5½s	91¾	93¾	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
British Govt. Exchequer 5½s	459	469	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Great Britain and Ireland 5½s	101½	102	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
ITALY:			
Italy 5s, 1920	31½	31⅞	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Italy 5s, 1920	31⅛	31½	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Italy 5s, 1920	31	31½	C. B. Richard & Co., 29 B'way, N.Y.C....Whitehall 500
Italy 5s, 1920	31	31½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Italy 5s, 1920	31⅞	32	Jerome B. Sullivan & Co., 42 B'way, N.Y.C..Broad 7130
Italy 5s, 1925	38⅝	39⅝	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Italy 5s, 1925	39½	40	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Italy 5s, 1925-26	38½	39½	C. B. Richard & Co., 29 B'way, N.Y.C....Whitehall 500
Italy Treasury 5s, 1925	40	40½	Jerome B. Sullivan & Co., 42 B'way, N.Y.C..Broad 7130
Italy 5s, 1925	39¼	40¼	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Italy 6½s, 1925	96	96½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Italy 6½s, 1925	94¼	95¼	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Italy 6½s, 1925 (small)	93	96	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
JAPAN:			
Japan 4s, 1910 (sterling)	59	62	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Japan 4s, 1910	63	64	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Japan 4s, 1931	78	79	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Japan 4s, 1931	78½	79	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Japan 2d series 4½s, 1925	92¼	93	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Japan 4s, 1931 (small)	76	76⅝	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Japan 1st series 4½s, 1925	92½	93¼	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Japan 1st series 4½s, 1925	92½	93	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Japan 2d series 4½s, 1925	92	93	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Japan 4s, 1931 (small)	75½	76½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Japan 2d series 4½s, '25 (small)	90	92	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Japan 2d series 4½s, '25 (small)	90	92	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Japan 5s, 1907	72	73	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Japan 5s, 1907	71	73	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
MEXICO:			
Mexican 3s	10	10½	Jerome B. Sullivan & Co., 42 B'way, N.Y.C..Broad 7130
Mexican 3s	10	10½	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Mexican 3s	10⅛	10⅝	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Mexican 4s, 1945	36	37	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Mexican 4s, 1954	39½	40½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Mexican 4s, 1945	35¾	36¼	Jerome B. Sullivan & Co., 42 B'way, N.Y.C..Broad 7130
Mexican 4s, 1910	35½	36¾	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Mexican 5s, 1899	47	49	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Mexican 5s, 1945	49	52	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Mexican 5s (silver)	15	15½	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Mexican 5s, 1945	47	49	Jerome B. Sullivan & Co., 42 B'way, N.Y.C..Broad 7130
Mexican 5s (silver)	15	15½	Jerome B. Sullivan & Co., 42 B'way, N.Y.C..Broad 7130
Mexican 5s, 1945 (small)	46½	48½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Mexican 6s, 1923	54	55	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Mexican Treasury 6s (large)	53	54	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Mexican Treasury 6s (small)	53½	54½	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Mexican 6s, 1923 (large)	53⅝	54½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Mexican 6s, 1923 (small)	53	54	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Mexican 6s (large)	54	54½	Jerome B. Sullivan & Co., 42 B'way, N.Y.C..Broad 7130
Mexican 6s (small)	53¼	53¾	Jerome B. Sullivan & Co., 42 B'way, N.Y.C..Broad 7130
NORWAY:			
Norway 3½s, 1894	56	60	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Norway 3½s, 1902	54½	56½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Norway 3½s, 1904	54½	56½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Norway 3½s, 1964	54	55	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Norway 5s, 1918	375	385	C. B. Richard & Co., 29 B'way, N.Y.C....Whitehall 500
Norway 6s, 1920	189	193	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Norway 6s, 1921	182	187	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Norway 6s, 1920	191	193	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Norway 6s, 1921	183	185	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
*Norway 6½s, 1921	18	20	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Norway 6s, 1920-1970	385	395	C. B. Richard & Co., 29 B'way, N.Y.C....Whitehall 500
Norway 6s, 1923	100	100⅝	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Norway, King. of, 8s, sk., '40	111	111½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Norway 8s, 1920	110⅝	111¼	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
POLAND:			
Polish Govt. 5s	15	20	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Polish Govt. 5s	10	17	C. B. Richard & Co., 29 B'way, N.Y.C....Whitehall 500
Polish External 6s	45	50	C. B. Richard & Co., 29 B'way, N.Y.C....Whitehall 500
Polish Govt. Internal 5s	15	20	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Polish Govt. External 6s, 1940	48	49½	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
RUSSIA:			
Russian 5½s, 1921	11½	13	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Russian 4% rentes, 1954	4½	5¼	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Russian 5½s, 1926	1	2	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Russian 5½s, 1921, cert	10½	12	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Russian 5½s, 1921	11½	13½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Russian 5½s, 1926	1¼	2¼	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Russian 6½s, 1919	11½	13½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Russian 6½s, 1919, cert	10½	12	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Russian 6½s, 1919	11½	13	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Russian 5½s, 1921	11	13	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Russian External 5½s, 1921	11	13	C. B. Richard & Co., 29 B'way, N.Y.C....Whitehall 500
Russian External 5½s, 1926	½	1½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Russian 6½s, 1919	11½	13½	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300

Open Security Market—Bonds

FOREIGN SECURITIES, INCLUDING NOTES—Continued

GOVERNMENT ISSUES—Continued

RUMANIA:	Bid	Offered	
Rumanian reconstruc. 5s, 1920	4½	5½	C. B. Richard & Co., 29 B'way, N.Y.C....Whitehall 500
Rumanian reconstruc. 5s, 1920	4⅞	5⅝	Jerome B. Sullivan & Co., 42 B'way, N.Y.C..Broad 7130
SWEDEN:			
Sweden, King. of, 6s, gold, 1939	102⅝	103	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
SWITZERLAND:			
Swiss Confederation 5½s, gold	104¼	104½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Swiss Confederation 8s, s. f.	120½	121	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
URUGUAY:			
Uruguay 5s, 1915	73	75	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Uruguay 5s, 1915	73	76	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Uruguay 5s, 1919	70	72	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Uruguay 5s, 1919	69	72	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Uruguay 5s, 1919	69⅛	70⅛	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Uruguay 8s, 1946	105½	107	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813

MUNICIPAL ISSUES

ARGENTINA:	Bid	Offered	
Buenos Aires 3½s, 1906	42	44	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Buenos Aires 5s, 1915	60	62	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Buenos Aires gold 5s, 1944	58	60	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Buenos Aires gold 5s, 1944 (£20)	56	58	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Buenos Aires gold 5s, 1944 (£10)	55	57	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Buenos Aires 5s, 1944 (£20)	58	60	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Buenos Aires 5s, 1944 (£10)	54½	56½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Buenos Aires 6s, 1926	95½	96½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Buenos Aires 6s, 1926	95½	96½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Cedula 6s	333	343	C. B. Richard & Co., 29 B'way, N.Y.C....Whitehall 500
AUSTRIA:			
Vienna 4s	..	5	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Vienna 4½s	..	5	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Vienna 5s, 1921	1½	2	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Vienna 5s, 1921	1½	2½	C. B. Richard & Co., 29 B'way, N.Y.C....Whitehall 500
BRAZIL:			
Rio de Janeiro (State of) 5s,'34	68	72	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Rio de Janeiro (State of) 5s,'65	54	59	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Rio de Janeiro (City of) 6s, '19	99⅜	100¼	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Rio de Janeiro 5s, 1909	70	73	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Rio de Janeiro 6s, 1919	99½	100¼	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Sao Paulo 5s, 1905	67½	68½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Sao Paulo 5s, 1905	68¼	69¼	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Sao Paulo 5s, 1907	54	56	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Sao Paulo 5s, 1907	55½	57	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Sao Paulo 6s, 1919	83	84½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Sao Paulo 8s, 1936	100	100½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Sao Paulo 6s, 1943	83¼	84	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Sao Paula 8s (guilder)	370	375	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Sao Paulo 8s (guilder)	373	378	C. B. Richard & Co., 29 B'way, N.Y.C....Whitehall 500
Sao Paulo 8s (guilder)	370	375	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
CANADA:			
Calgary 6s, 1924	99	100½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Calgary 6s, 1971	101	105	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Calgary 7s, 1928	101	104	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Edmonton, Alberta, 6s, 1924	99	100¼	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Gt. Winnipeg Water Dist. 5s,'23	98½	99½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Gt. Winnipeg Water Dist. 6s,'23	99½	101	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
London, City of, 6s, 1923	99⅜	W. O.	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
London, City of, 6s, 1928	100	102	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Maisonneuve, Mont.-Que., 5s, '54	95	W. O.	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Maisonneuve, Mont.-Que.,5½s,'30	99	100	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Montreal, City of, 6s, 1922	99¾	W. O.	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Montreal, City of, 6s, 1923	99¾	W. O.	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Montreal, City of, 5s, 1956	95	W. O.	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Ottawa 5s, 1944	94	W. O.	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Point Grey 5s, 1953	88	W. O.	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Point Grey 5s, 1961	84	W. O.	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Point Grey 5s, 1962	84	W. O.	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Quebec 5s, 1927	97	W. O.	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Toronto 6s, 1927	100½	102⅛	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Toronto 6s, 1950	106	109	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Toronto Harbor Com. 4½s, 1953	89	90	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Toronto 5½s, 1929	100	102	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Toronto 4½s, 1925	96	98	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Vancouver 4½s, 1923	97	W. O.	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Vancouver 4½s, 1928	91	W. O.	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Vancouver 4½s, 1933	90	W. O.	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Victoria 4½s, 1925	95½	W. O.	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Victoria 6s, 1928	100¼	W. O.	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Winnipeg 5s, 1926	96½	98½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Winnipeg 6s, 1930	99½	W. O.	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
CZECHOSLOVAKIA:			
Carlsbad 4s	21½	23½	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Prague 4s	22	24	C. B. Richard & Co., 29 B'way, N.Y.C....Whitehall 500
Prague 4s	21½	23½	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
DENMARK:			
Copenhagen 4s, 1949	73	76	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Copenhagen 4s, 1949	72	76	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Copenhagen, City of, 5½s, 1944	89½	91	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Danish Con. Municipal 8s, 1946	107½	108½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
FRANCE:			
Bordeaux 6s, 1934	77½	78	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6350
Bordeaux 6s, 1934	78½	79½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Lyons 6s, 1934	78½	79½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Marseilles 6s, 1934	78½	79½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
GERMANY:			
Berlin 4s	¼	⅜	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Berlin 4s	¼	⅜	Jerome B. Sullivan & Co., 42 B'way, N.Y.C..Broad 7130
Berlin 4s	¼	⅜	C. B. Richard & Co., 29 B'way, N.Y.C....Whitehall 500
Bremen 4s	¼	½	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Bremen 4s	¼	½	Jerome B. Sullivan & Co., 42 B'way, N.Y.C..Broad 7130
Bremen 4½s	¼	½	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Bremen 4½s	¼	⅝	Jerome B. Sullivan & Co., 42 B'way, N.Y.C..Broad 7130
Coblenz 4s	¼	⅜	C. B. Richard & Co., 29 B'way, N.Y.C....Whitehall 500
Coblenz 4s	¼	⅜	Jerome B. Sullivan & Co., 42 B'way, N.Y.C..Broad 7130
Coblenz 4s	¼	½	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Cologne 4s	¼	⅜	C. B. Richard & Co., 29 B'way, N.Y.C....Whitehall 500
Cologne 4s	¼	½	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Cologne 4s	⅜	⅜	Jerome B. Sullivan & Co., 42 B'way, N.Y.C..Broad 7130
Darmstadt 4½s	¼	⅜	C. B. Richard & Co., 29 B'way, N.Y.C....Whitehall 500
Dresden 4s	¼	⅜	Jerome B. Sullivan & Co., 42 B'way, N.Y.C..Broad 7130
Dresden 4s	¼	¾	C. B. Richard & Co., 29 B'way, N.Y.C....Whitehall 500
Dresden 4s	¼	½	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Dresden 4½s	¼	⅜	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Dusseldorf 4s	¼	⅜	Jerome B. Sullivan & Co., 42 B'way, N.Y.C..Broad 7130
Dusseldorf 4s	¼	½	C. B. Richard & Co., 29 B'way, N.Y.C....Whitehall 500
Dusseldorf 4s	¼	½	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Frankfort 4s	¼	⅜	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Frankfort 4s	¼	⅜	C. B. Richard & Co., 29 B'way, N.Y.C....Whitehall 500
Frankfort 4s	⅜	⅝	Jerome B. Sullivan & Co., 42 B'way, N.Y.C..Broad 7130
Frankfort 5s	½	¾	C. B. Richard & Co., 29 B'way, N.Y.C....Whitehall 500
Frankfort 5s	½	⅞	Jerome B. Sullivan & Co., 42 B'way, N.Y.C..Broad 7130
Frankfort 5s	½	⅞	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Greater Berlin 4s	¼	⅜	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Greater Berlin 4s	¼	½	Jerome B. Sullivan & Co., 42 B'way, N.Y.C..Broad 7130
Giessen 5s	¼	½	Jerome B. Sullivan & Co., 42 B'way, N.Y.C..Broad 7130
Hamburg 4s	¼	½	C. B. Richard & Co., 29 B'way, N.Y.C....Whitehall 500
Hamburg 4s	¼	½	Jerome B. Sullivan & Co., 42 B'way, N.Y.C..Broad 7130
Hamburg 4s	¼	½	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Hamburg 4½s	¼	⅜	Jerome B. Sullivan & Co., 42 B'way, N.Y.C..Broad 7130
Hamburg 4½s	¼	⅜	C. B. Richard & Co., 29 B'way, N.Y.C....Whitehall 500
Hamburg 4½s	¼	½	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Leipzig 4s	¼	½	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Leipzig 4s	¼	½	Jerome B. Sullivan & Co., 42 B'way, N.Y.C..Broad 7130
Leipzig 4½s	¼	½	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Leipzig 4½s	⅜	½	C. B. Richard & Co., 29 B'way, N.Y.C....Whitehall 500
Leipzig 4½s	¼	½	Jerome B. Sullivan & Co., 42 B'way, N.Y.C..Broad 7130
Leipzig 5s	⅜	½	C. B. Richard & Co., 29 B'way, N.Y.C....Whitehall 500
Leipzig 5s	¼	½	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Leipzig 5s	¼	½	Jerome B. Sullivan & Co., 42 B'way, N.Y.C..Broad 7130
Mannheim 4s	¼	⅜	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Mannheim 4s	¼	⅜	Jerome B. Sullivan & Co., 42 B'way, N.Y.C..Broad 7130
Munich 4s	¼	½	Jerome B. Sullivan & Co., 42 B'way, N.Y.C..Broad 7130
Munich 4s	¼	½	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Munich 4½s	¼	½	C. B. Richard & Co., 29 B'way, N.Y.C....Whitehall 500
Munich 5s	22	32	Jerome B. Sullivan & Co., 42 B'way, N.Y.C..Broad 7130
Munich 5s	⅜	⅝	C. B. Richard & Co., 29 B'way, N.Y.C....Whitehall 500
Munich 5s	⅜	¾	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Nuernberg 4s	¼	½	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Nuernberg 4s	¼	⅜	C. B. Richard & Co., 29 B'way, N.Y.C....Whitehall 500
Stuttgart 4s	¼	¾	C. B. Richard & Co., 29 B'way, N.Y.C....Whitehall 500
Stuttgart 4s	¼	½	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Stuttgart 4s	20	30	Jerome B. Sullivan & Co., 42 B'way, N.Y.C..Broad 7130

Open Security Market—Bonds

FOREIGN SECURITIES, INCLUDING NOTES—Continued

MUNICIPAL ISSUES—Continued

	Bid	Offered	
HUNGARY:			
Budapest 4½s	⅝	⅝	C. B. Richard & Co., 29 B'way, N.Y.C....Whitehall 500
Budapest 6s	⅝	⅝	C. B. Richard & Co., 29 B'way, N.Y.C....Whitehall 500
JAPAN:			
Tokio, City of, 5s, 1952	67¼	68¾	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 813
NORWAY:			
Bergen, City of, 8s, 1945	109	109½	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 813
Christiania, City of, 8s, 1945	109⅝	110½	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 813
SANTO DOMINGO REPUBLIC:			
Dominican Republic 5s, 1958	95	97	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 813
SWITZERLAND:			
Berne, City of, 8s, mun.ext.,2045	109	110	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 813
Zurich, City of, 8s, 1945	111	111½	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 813

STATE ISSUES

	Bid	Offered	
CANADA:			
Alberta 4½s, 1924	97½	99	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 813
Alberta 5s, 1925	97½	99	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 813
Alberta 5s, 1926	97⅞	99	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 813
Alberta 5½s, 1927	99⅝	100⅝	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 813
Alberta 5½s, 1929	99¼	101	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 813
Alberta 5½s, 1939	100½	103½	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 813
Alberta 5½s, 1947	101	102½	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 813
Alberta 5½s, 1952	101	103	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 813
Alberta 6s, 1925	99½	101	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 813
Alberta 6s, 1930	101	103	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 813
Alberta 6s, 1930, M. & N.	101	103	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 813
Alberta 6s, 1941	104	106	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 813
British Columbia 4½s, 1925	95½	97½	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 813
British Columbia 5s, 1925	97½	99	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 813
British Columbia 5s, 1939	95	97	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 813
British Columbia 6s, 1925	99½	101	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 813
British Columbia 6s, J. & J., '25	99½	101	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 813
British Columbia 6s, 1926	99½	101	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 813
British Columbia 5½s, 1929	99½	101½	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 813
British Columbia 6s, 1941	104	106	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 813
Colony of Newfoundland 5½s,'39.	98	100	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 813
Colony of Newfoundland 5½s,'42.	98	100	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 813
Colony of Newfoundland 6½s,'28.	102	103	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 813
Colony of Newfoundland 6½s,'36.	104	106	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 813
Manitoba 5s, 1926	97⅞	99	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 813
Manitoba 5½s, 1939	100½	103½	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 813
Manitoba 5½s, 1942	100½	102½	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 813
Manitoba 6s, 1925	99⅝	101	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 813
Manitoba 6s, 1928	100½	W. O.	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 813
Manitoba 6s, 1930	101	W. O.	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 813
Manitoba 6s, 1931, M. & N.	101	W. O.	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 813
Manitoba 6s, 1931, J. & J.	101	W. O.	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 813
Manitoba 6s, 1946	105	107	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 813
New Brunswick 5½s, 1929	99½	101½	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 813
New Brunswick 6s, 1931	101	103	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 813
Nova Scotia 6s, 1925	100	102	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 813
Nova Scotia 6s, 1929	100½	102½	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 813
Nova Scotia 6s, 1930	101	103	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 813
Nova Scotia 6s, 1936	104	106	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 813
Ontario 4s, 1926	95	96½	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 813
Ontario 6s, 1943	106	108	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 813
Ontario 5s, 1928	98	W. O.	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 813
Ontario 5s, 1962	97	98	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 813
Ontario 5½s, 1925	99⅞	W. O.	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 813
Ontario 5½s, 1929	100	101	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 813
Ontario 5½s, 1937	101	103	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 813
Ontario 6s, 1923	99⅞	W. O.	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 813
Ontario 6s, 1925	100	102	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 813
Ontario 6s, 1928	100½	102½	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 813
Quebec 3s, 1955	57	W. O.	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 813
Quebec 5s, 1926	98	99½	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 813
Quebec 6s, 1925	101	W. O.	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 813
Saskatchewan 4s, 1923	98	99¾	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 813
Saskatchewan 5s, 1925	97½	99	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 813
Saskatchewan 5s, 1939	95	97	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 813
Saskatchewan 5½s, 1946	100½	102½	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 813
Saskatchewan 6s, 1925	99½	101½	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 813

INDUSTRIAL ISSUES

	Bid	Offered	
FRANCE:			
Midi Ry. of France 6s, 1960	61	62	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 813
Midi Ry. of France 6s, 1960	60⅝	61⅝	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Midi Ry. of France 6s, 1960	61	62	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Paris-Orl. Ry. of France 6s, '56.	60⅝	61⅝	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Paris-Orl. Ry. of France 6s	60⅝	61⅝	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 813
Paris-Orl. Ry. of France 6s, '56.	60⅝	61⅝	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
GERMANY:			
A. E. G. 4½s	½	⅝	C. B. Richard & Co., 29 B'way, N.Y.C....Whitehall 500
A. E. G. 4½s	½	1	Jerome B. Sullivan & Co., 42 B'way, N.Y.C..Broad 7130
Badische Anilin & Soda 4½s	½	1	Jerome B. Sullivan & Co., 42 B'way, N.Y.C..Broad 7130
Badische Anilin & Soda 4½s	⅝	1⅛	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Hamburg-American Line 4½s	1	1⅝	C. B. Richard & Co., 29 B'way, N.Y.C....Whitehall 500
Hamburg-American Line 4½s	1	2	Jerome B. Sullivan & Co., 42 B'way, N.Y.C..Broad 7130
Hamburg-American Line 4½s	1	1½	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
German Gen. Elec. 4½s	⅝	1	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Krupp 4s	¼	½	C. B. Richard & Co., 29 B'way, N.Y.C....Whitehall 500
Krupp 5s	⅜	⅞	Jerome B. Sullivan & Co., 42 B'way, N.Y.C..Broad 7130
Krupp 5s	¼	½	C. B. Richard & Co., 29 B'way, N.Y.C....Whitehall 500
Krupp 5s	⅜	⅝	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
North German Lloyd 4½s	1	2	C. B. Richard & Co., 29 B'way, N.Y.C....Whitehall 500
North German Lloyd 4½s	1	1⅝	Jerome B. Sullivan & Co., 42 B'way, N.Y.C..Broad 7130
North German Lloyd 4½s	1	1½	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Neckar 5s	¼	⅝	C. B. Richard & Co., 29 B'way, N.Y.C....Whitehall 500
MEXICO:			
Guanajuato Reduc.&Mines 6s,'24.	29½	34½	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 813
Jalisco gold 6s	21	23	Jerome B. Sullivan & Co., 42 B'way, N.Y.C..Broad 7130

PUBLIC UTILITIES

	Bid	Offered	
Adiron. P. & L. 1st 6s, 1950	100	102	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 813
Adiron. Elec. P. 1st 5s, 1962	95	97	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 813
Alabama Pow. Co. 1st 5s, 1946	90	92	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 813
Am. Gas & Elec. 6s, 2014	98½	100½	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 813
Am. Gas & Elec. 6s, 2014	99⅝	100⅝	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Am. Lt. & Tr. 6% notes, 1925	110	112	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 813
Am. Lt. & Tr. 6%, M. & S., 1925	100½	101	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 813
Am. Lt. & Tr. stock warrant	104	110	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 813
Am. Pow. & Lt. serial 6s, 2016	92	96	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 813
Am. Water Wks. & Elec. 5s, '34	83½	84½	Otto Billo, 37 Wall St., N.Y.C.............Hanover 6297
Appalachian Pow. Co. 1st 5s, '41	87	89	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 813
Appalachian Pow. Co. 7s, 1936	100	103	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 813
Arizona Pow. 6s, 1933	83½	85½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Ark. Lt. & Pow. 8s, 1931	93	..	John Nickerson Jr., 61 Broadway, N.Y.C..Bowl. Gr. 6840
Asheville P. & L. Co. 1st 5s, '42.	92	95	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 813
Burlington Gas Lt. 1st 5s, '55	82	85	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 813
Buffalo Gen. Elec. 1st 5s, 1939	99	101	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 813
Burlington Ry. & Lt. Co.1st5s,'32	69	75	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 813
Butte Elec. & P. Co. 1st 5s, '51	98	100	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 813
Carolina Pow. & Lt. 1st 5s, '38	93	95	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 813
Canadian Lt. & Pow. 5s, 1949	80½	82	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 813
Carolina Pow. & Lt. 1st 5s, '38.	94	95½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Canadian Lt. & Pow. 5s, 1949	80½	81½	Alfred F. Ingold & Co., 74 B'way, N.Y.C..Bowl. Gr. 1454
Cedar Rapids Mfg. & P. 5s, 1953	95	98	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 813
Cent. Ga. Pow. 5s, 1938	87	89	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Central Pow. & Lt. 1st 6s, 1946.	93	95	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 813
California Elec. gen. 5s, 1948	95	97	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Charleston Inter. 7s, 1937	97½	..	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Cent. N. Y. Gas & El. 1st 5s, '41	87	89½	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 813
Cities Service deb. B	130	..	H. L. Doherty & Co., 60 Wall St., N.Y.C..Hanover 1006
Cities Service deb. C	96	..	H. L. Doherty & Co., 60 Wall St., N.Y.C..Hanover 1006
Cities Service Co. deb. D series	92	95	H. L. Doherty & Co., 60 Wall St., N.Y.C..Hanover 1006
Chicago Ry. adj. inc. 4s, 1927	25	27	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Citizens Gas of Ind. 5s, 1942	87	89	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 813
Cleveland Ry. 1st 5s, 1931	96	..	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Cleveland Elec. Illum. 7s, 1941	105	106½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Cleveland Elec. Illum. 5s, 1939	98	99	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 813
Cleveland Elec. Illum. 5s, 1939	97¾	99	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Col. Gas & Elec. 5s, 1927	92½	94	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Col. Gas 1st 5s, 1932	91	..	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Col. Ry., Pow. & Lt. 5s, 1940	88½	90	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Col. St. Ry. Co. 1st con. 5s, '32.	86	88½	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 813
Col. Ry., Pow. & Lt. 6s, 1941	99	100½	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 813
Col. Ry., Pow. & Lt. 1st 5s, '40	89	91	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 813
Commonwealth Pow. 6s, '47	89½	90½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Con. Cities Lt., P. & T. 1st5s,'62	70½	72½	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 813
Consumers Pow. 5s, 1936	95½	96½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Consumers Pow. Co. 1st 5s, '36	95½	96½	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 813
Cont. Gas & Elec. 5s, 1927	93	94½	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 813

Open Security Market—Bonds

PUBLIC UTILITIES—Continued

	Bid	Offered	
Cont. Gas & Elec. 5s, 1927	93	94	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Cuban Telephone 1st 5s, '51	77	79	Alfred F. Ingold & Co., 74 B'way, N.Y.C..Bowl. Gr. 1454
Dallas P. & L. Co. 1st 6s, 1949.	101	103	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 813
Denver Gas & Elec. Co. 1st and ref. 5s, 1951	87	88	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 813
Detroit City Gas 6s, 1947	100½	102	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Detroit, Al. & North. 6s, 1940	73	..	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Detroit United Ry. 8s, 1941	103	105	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 813
Detroit United 8s, 1941	103	105	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Det. & P. H. S. L. Ry. 5s, '50	80	85	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 813
Detroit Ry. 5s, 1924	94	..	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Economy L. & P.Co.1st s.f.5s,'56	94	96	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 813
Electric Dev. Co. 1st 5s, 1933	94	96	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 813
Empire Gas & Elec. and Empire Coke 1st 5s, 1941	85	88	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 813
Elmira W., Lt. & Ry. 1st 5s, '56	89	92	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 813
Federal Lt. & Trac. 5s, 1942	83	86	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 813
Ft. Worth Pow. & Lt. 5s, 1931	94	96	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 813
Galv.-Hous. El. Ry. 1st 5s, '54	85	88	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 813
Gen. Gas & Elec. 6s, 1929	86	88	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 813
Gen. Gas & Elec. 7s, 1952	89	96	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 813
Georgia Lt., P. & Ry. 1st 5s, '41	78	83	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 813
Georgia Lt., P. & Ry. 7s, '25	85	95	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 813
Georgia-Caro. Pow. 1st 5s, 1952	74½	76	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 813
Great Western Pow. 1st 5s, '46.	94	95½	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 813
Havana Elec Ry. 5s, 1952	90½	92½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Home T.& T.(Spokane) 1st 5s,'36	93	94⅝	John Nickerson Jr., 61 Broadway, N.Y.C..Bowl. Gr. 6840
Houston Lt. & Pow 5s, 1931	94	97	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 813
Hydro Power Co. 5s, 1951	98	100	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 813
Idaho Power Co. 1st 5s, 1947	90	98	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 813
Indianapolis Gas 5s, 1952	89½	91½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Indiana Power 1st 7½s, 1941	102	104	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 813
Indianapolis Gas 1st 5s, 1952	89	92	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 813
Knoxville R. & L. Co. ref. 5s,'46.	84	88	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 813
Laurentide Pow. Co. 1st 5s, '46.	94½	96½	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 813
Long Island Lighting 5s, 1936	93½	95	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Los Angeles Ry. 1st & ref. 5s,'40	78	82	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 813
Mad. River Pow. Co. 1st 5s, '35.	98	100	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 813
Memphis St. Ry. Co. 5s, 1945	77	79	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 813
Michigan United Rys. 5s, 1936	34	..	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Middle West Util. B 8s, 1940	104	106	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 813
Mil. El. Ry. & Lt. 4½s, 1931	90	94	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Milwaukee Gas Light 4s, 1927	92	94	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Minn. St. Ry. & St. P. Ry.5s,'28	91	93	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 813
Minn. St. Ry. & St. P. City 5s,'28	91	94	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Miss. Riv. Pow. Co. 1st 5s, 1951.	91	93	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 813
Miss. Riv. Pow. deb. 7s, 1935	102	104	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 813
Mobile Gas 5s, 1924	94	..	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Mont. L., H. & P. 1st col.4½s,'32	93	94	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 813
Mont. Pub. Service 5s, 1942	83	84	Alfred F. Ingold & Co., 74 B'way, N.Y.C..Bowl. Gr. 1454
Mont. Lt., H. & P. 5s, 1933	93	95	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 813
Mont. Tramway 5s, 1941	89	91	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 813
Nashville Ry. & Lt. 5s, 1953	90	93	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 813
Nashville Ry. & Lt. 5s, 1958	80	82	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 813
Nebraska Pow. Corp. 1st 6s, '49.	101	103	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 813
Newark Gas 6s, 1944	W. O.		A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
New England Pow. Co.1st 5s,'51	100	102	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 813
Newport N. & H. R. G.&E.5s,'44	80½	83	John Nickerson Jr., 61 Broadway, N.Y.C..Bowl. Gr. 6840
New Orl. Ry. Lt. gen. 4½s, '35.	71	75	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 813
North. Ont. Lt. & Pow. 6s, '31.	90	91	Alfred F. Ingold & Co., 74 B'way, N.Y.C..Bowl. Gr. 1454
New Orl. Ry. & Lt. 7% notes	70	73	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Newport News Lt. & W. 5s, '42.	74	..	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Niagara Falls Power 5s, 1932	99½	100½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Niagara Falls Power 6s, 1932	103	105	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 813
Niagara, Lock. & Ont. 6s, 1958.	99	101	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 813
North. Cal. Pow. 5s, 1948	96	97¼	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Northern Elec. 1st 5s, 1939	91	93	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 813
Northern Ohio Trac. & Lt. 6s,'26	95	97	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 813
Northern Ont. Lt. & P. 1st 6s,'31	89	90½	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 813
Northern Ohio Trac. & Lt. 5s '56	81	83	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Northern Ohio Trac. & Lt. 4s,'33	77	82	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Northern Ohio Trac & Lt. 5s, '33	85	..	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Nova Scotia Tram.-Pow. 5s, '46	89½	91½	Alfred F. Ingold & Co., 74 B'way, N.Y.C..Bowl. Gr. 1454
Ohio Public Service 7s, 1947	100½	102	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Ohio State Tel. 5s, 1944	94	95	John Nickerson Jr., 61 Broadway, N.Y.C..Bowl. Gr. 6840
Okla. G. & E. 1st & ref. 7½s,'41	101	103	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 813
Omaha & C. B. St. Ry. 1st 5s,'28	83	85	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 813
Ontario Pow. Co. 1st 5s, 1943	96	98	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 813
Pacific Pow. & Lt. Co. 1st 5s,'30	93	95	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 813
Parr Shoals Pow. Co. 5s, 1952	84½	87	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Pa.-Ohio Pow. & Lt. 7½s, 1940	105	106½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Pa.-Ohio Pow. & Lt. 8s, 1930	100	102	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Pa. & Ohio Pow. & Lt. 1st 8s,'30	101	103	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 813
Pa. & Ohio Pow. & Lt.1st7½s,'40	104	106	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 813
Pa. Pow. & Lt. 1st 7s, 1951	105	106½	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 813
Pennsylvania Util. 6s, 1926	93	96	John Nickerson Jr., 61 Broadway, N.Y.C..Bowl. Gr. 6840
Portland Gas & Coke 1st 5s, '40	91	93	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 813
Provincial Lt., H. & P. 1st 5s,'46	92	95	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 813
Puget Sound Elec. 5s, 1932	86	89	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 813
Puget Sound Pow. & Lt. 7½s, '41	103	105	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 813
Richmond Lt. & R. R. 4s, 1952	62	..	Minton & Wolff, 30 Broad St., N.Y.C.......Broad 4379
Rio de Janeiro Tram. Lt. & P. 1st 5s, 1935	85½	86½	John Nickerson Jr., 61 Broadway, N.Y.C..Bowl. Gr. 6840
Rio de Janeiro Tr., Lt.&P.5s,'35	85½	92	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 813
Rio de Janeiro Tr., Lt.&P. 5s,'35	86	87	Alfred F. Ingold & Co., 74 B'way, N.Y.C..Bowl. Gr. 1454
Roanoke Water Wks. 1st 6s, '36	84	..	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Rockford Elec. Co. 1st&ref.5s,'39	94	96	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 813
Rochester Ry. 5s, 1930	92	95½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
St. Paul Gas Light 5s, 1944	94	96	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
St. Paul City Ry. Cable 1st5s,'37	92	95	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 813
St. Paul City Ry. Cable 5s, '37.	93	95	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Salmon River Pow. Co. 1st 5s,'52	94	96	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 813
San Antonio Pub. Serv. 6s, '52.	97	99	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Scioto Val. Trac. 1st 5s, 1923	98	99½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Santiago Elec. Lt. & Trac. 6s,'59	64	..	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Schenectady Ry. 5s, 1946	72	75¼	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 813
Seattle Elec. 1st 5s, 1930	98	99½	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 813
Seattle Electric 5s, 1929	92½	96	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 813
Seattle-Everett 1st 5s, 1939	90	92	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 813
Seattle Lighting 5s, 1949	85	87	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 813
Shawinigan W. & P. 1st 5½s, '50	100	102	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 813
Shawinigan W. & P. 1st 5s, '34.	96	98	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 813
Shawinigan W. & P. 1st 6s, '50.	102	104	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 813
Southern Canada Pow. 6s, 1948.	94	96	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 813
Southern Public Utility 5s, 1943.	92	94	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 813
Southern Util. 6s, 1933	88½	90	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Southern Wis. Pow. 1st 5s, 1938.	78	81	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 813
Syracuse Gas 5s, 1946	94	..	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Syracuse Ltg. 5s, 1951	94	..	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Terre Haute Elec. 5s, 1929	86	..	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Terre Haute Trac. & Lt. 5s, '44	83	..	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Texas Pow. & Lt. 1st 5s, 1937	91	93	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 813
Toledo Edison 1st 5s, 1947	90	94	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Toronto Pow. Co. Ltd.,gen.5s,'24	97	98½	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 813
Tri-City Ry. & Lt. 1st & rf.5s,'30	92	94	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 813
Tri-State Tel. & Tel. 5½s, 1942	98½	100	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Twin City Lt. & Trac. 6s, 1935	77	83	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 813
United Lt. & Ry. Co. 1st 5s, '32	88	89	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 813
United Lt. & Ry. Co. 6s, 1952	95½	97½	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 813
United States Lt. & Heat Corp. 1st 5s, 1935	77½	..	Raymond & Co., 60 Wall St., N.Y.C.....Hanover 7940
Union Elec. Lt. & Pow. ref. & ext. 5s, M. & N., 1933	91	93	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 813
Utah Lt. & Trac. 5s, 1944	87	88½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Virginia Power 5s, 1942	81	82½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Wash., Balt. & Annapolis 5s, '41	80	81	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
West Pa. Trac. 1st 5s, 1960	84	86	Otto Billo, 37 Wall St., N.Y.C.............Hanover 6297
West Virginia Utilities 6s, 1935.	79	83	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 813
Wisconsin Edison Co. 6s, 1924	99	101	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 813
Wis. Elec. Pow. 7½s, 1945	106½	108½	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 813
Wis. River Pow. 1st 5s, 1941	86	88	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 813
Yadkin River Pow. 1st 5s, '41	90	92	John Nickerson Jr., 61 Broadway, N.Y.C..Bowl. Gr. 6840
Yarmouth Lt. & Pow. 5s, 1937.	82	..	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330

RAILROADS

	Bid	Offered	
Atlanta Terminal 6s, 1939	103½	W. O	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 813
Atlanta Coast Line 4s, 1939	80	85	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Augusta Terminal 6s, 1947	103	106	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 813
Austin & N. W. 1st 5s, 1941	96	W. O.	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 813
Austin & N. W. 5s, 1941	96	98½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
B. & O., P.,L.E.&W.Va.1st4s,'41	77½	78½	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 813
Buffalo & S. W. 6s, 1928	W. O.	..	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Bennington & Rutland 4½s, '27	75	W. O.	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 813
B. & O., Tol. & Cin. 4s, '59	66¾	67⅝	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 813
Buff. & Susq. 1st 4s, 1963	77½	80	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 813
Burlington, C. R. & N. 5s, 1934	99½	101	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 813
Butte, Anaconda & Pac. 5s, '44	92	96	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 813
Can. Atlantic 4s, 1955	71½	72½	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 813
Can. Northern Ry. 4s, 1930	88	89	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 813
Can. Northern Ry. 5½s, 1924	100	100⅝	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 813
Can. Northwestern 4½s, 1942	87	88	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 813
Carolina Central 1st 4s, 1949	71	74	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Cent. Argentine 6s, 1927	94⅝	95¼	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Cent. of Ga., Chat. Div. 4s, '51.	80	..	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Cent. of Ga. Mobile 5s, 1946	94	..	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Cent. Ark. of E. 1st 5s, J.&J.,'40	80	83	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 813

ADVERTISEMENTS. ADVERTISEMENTS.

Open Security Market—Bonds

RAILROADS—Continued

	Bid	Offered	
C. P. European 4s, M. & S., '46	66⅞	67⅝	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
C. & O. North. Ry. 5s, A.&O.,'45	95	98	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Central Pacific 4s, 1946........	67¼	67⅝	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Central Vermont Ry. ref. 4s, '30	87	89½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Central Pacific 4s............	67¼	67½	Jerome B. Sullivan & Co., 42 B'way, N.Y.C...Broad 7130
Central Vermont 5s, 1930.......	88⅝	89⅝	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Chattanooga Sta. 4s, J. & J., 57	79	W. O.	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Chi. & Erie 1st 5s, M. & M.,'82.	96	98	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Chi., Ind. & L. ref. 4s, 1947...	82	W. O.	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Chi., Ind. & L. gen.5s,M.&N.,'66	81	83½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Chi., M. & P. S. 1st 4s, '49....	69	70½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
C.,M.&St.P.European4s,J.&D.,'25	64⅝	65⅝	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Chi., M. & St. P. gen. 4½s, '89	83	84½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
C., T. H. & S. C. inc. 5s,Dec.,'60	67	69	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
C., T. H. & S. E. 5s, 1960.......	66	69	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Choctaw-Memphis 5s, J. & J.,'49	97	W. O.	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Cin., Leb. & N. 1st 4s, M.&N.,'42	86	W. O.	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Cin., San. & Clev. 1st 5s, 1928..	96	98½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Clev. & Mahon. Val. 5s, J.&J.,'38	95	W. O.	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
C., C., C. & St. L., Springfield & Col. 4s, M. & S., 1940.........	86	88½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
C., C., C. & St. L., Cairo 4s, J. & J., 1939	86½	88	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
C., C., C. & St. L., Cin., Wab. & Mich. 4s, J. & J., '91...........	77	80	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Clev. Term. & Val. 4s, M.&N.,'95	80	83	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Clev. Term. & Val. 1st 4s, '95...	80	82	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Col. & St. Louis 1st 4s, 1942....	70½	W. O.	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Col. & Hock. Val. 4s, A. & O.,'48	83	W. O.	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Cuba Northern Ry. 6s, 1966.....	80	85	Farr & Co., 133 Front St., N.Y.C..............John 6428
Col. & Toledo 4s, F. & A., '55...	83	W. O.	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Delaware River R. R. & Bridge			A. S. H. Jones, 56 Wall St., N.Y.C.......Hanover [illegible]
1st 4s, F. & A................	91	W. O.	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Detroit & Mackinac gen. 4s,'95..	75	W. O.	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Detroit & Mackinac 1st 4s, '95..	70	74	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Detroit & Mackinac 1st 4s, '95..	70	73	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Dul., S. S. & A. 5s, J. & J., '37.	77	81	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Edmonton, D. & B. C. (gtd. Alberta) 1st 4½s, A. & O., '44...	86½	87½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Fla. Cent. & Penin. con. 5s, '43.	91½	..	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Florida West Shore 5s, 1934.....	61½	..	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Gal., Harris. & San An. 1st 5s..	97	99½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Gal., Hous. & H. 1st 5s,A.&O.,'33	86	89	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Georgia & Ala. 5s, 1945.........	84	86	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Georgia & Ala. con. 5s, 1945....	84	86	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 633
Grand Rapids & Ind. 1st 4½s,'41	90	92½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
G. R. & I. 2d 4s, A. & O., '36...	86	87½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Grand Trunk Pacific 3s, 1962...	62	62⅝	Alfred F. Ingold & Co., 74 B'way, N.Y.C..Bowl. Gr. 1454
Grand Trunk Pac.4s,'39(Alberta)	82	83½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Grand Trunk Pacific 3s, 1962...	61½	62½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Grand Trunk Pac. 4s, all issues.	Will trade		Alfred F. Ingold & Co., 74 B'way, N.Y.C..Bowl. Gr. 1454
Grand Trunk Pac., Mtn. & Prairie Div. 4s, 1955..............	70	71	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
G. T. Pac. (Alberta) 4s, 1942...	80	82	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
G. T. Pac. (gtd. Dom. of Can.) gen. 4s, 1962..................	79¼	80¼	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
G. T. Pac. (gtd. Dom. of Can.) 3s, 1962	61⅝	62¼	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
G. T. Pac., Mtn. & Prairie Sec. 4s, 1955	70⅝	71¼	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
G. T. Pac., L. Sup. 4s, '55,A.&O.	71	72	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Grand Trunk Western 4s, 1950..	76	78	Minton & Wolff, 30 Broad St., N.Y.C........Broad 4379
Grand Trunk Western 4s, '50 (£)	625	..	Minton & Wolff, 30 Broad St., N.Y.C........Broad 4379
Gt. N. Ry. of Can. 4s, A.&O.,'34.	81¼	82¼	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Gulf & Ship Island 5s, 1952.....	82½	85	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Gulf Terminal Co. (Mobile) 1st 4s, J. & J., 1957...............	79	82	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Gulf Term. of Mobile 4s, 1957...	79	83	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Houston Belt & Term. 5s, 1937..	91½	94¼	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Hous. & Tex. Cent. 1st 5s, 1937.	97¾	..	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Ind., Ill. & Iowa 1st 4s, 1950....	84	87	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Ind. & Louisville 1st 4s, 1956....	76	78	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Jacksonville Term. 6s, 1967.....	106½	108½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Jefferson R. R. 5½s, 1929.......	99	..	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Kanawha & W. Va. 5s, 1955....	90	93	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Kanawha & W. Va. 5s, 1955....	91	93	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
K. C., Ft. S. & M. 4s, A.&O.,'36	78⅝	79⅝	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Ky. & Ind. Term. unstpd.4½s,'61	81	W. O.	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Ky. & Ind. Term. 4½s, 1961.....	71	W. O.	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
L. E. & W. 1st 5s, J. & J., '37..	95	96	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Louis. & Ark. 5s, M. & S., '27...	91½	93½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Louisville & Jeff. Bridge 4s, '45.	81	83	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
L. & N. S. Monon. Jt.4s,J.&J.,'52	81	83	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Mason City & Ft. Dodge 4s, '55.	35¼	37¼	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Macon Terminal 1st 5s, 1965....	96	98	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Meridian Term. 1st 4s, M.&N.,'55	77	W. O.	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Michigan Railroad 1st 6s, '24....	88½	..	Raymond & Co., 60 Wall St., N.Y.C.....Hanover 7940
Mil. & North. 1st 4½s, J.&D., '34	92	W. O.	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Mil. & North. con. 4½s, 1934....	92	W. O.	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Minn., St. P. & S. S. Marie Cent. Term. 4s, 1941	91	W. O.	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Mobile & Ohio 1st 6s, 1927......	103	106	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Mob. & Birm. P.&L. 5s,J.&J.,'45.	95	98	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Mohawk & Malone 1st 4s, 1991..	84½	..	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 63
Missouri Pac. ext. 4s, 1938......	80	84	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
New England R. R. 5s, 1945....	90	W. O.	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
New England R. R. 5s, 1945.....	91	94	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
N. O. Gt. North. 5s, 1955.......	56	58	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
N. O. Gt. North. 1st 5s, 1955....	56	58	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
New Haven 4s.................	87	89	Jerome B. Sullivan & Co., 42 B'way, N.Y.C..Broad 7130
New Haven 7s, 1925............	70	70½	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
New Haven 7s	70¼	70½	Jerome B. Sullivan & Co., 42 B'way, N.Y.C...Broad 7130
N. Y., Chi. & St. L. 2d 6s, 1931	100½	101½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
N. Y., Chi. & St. L. 2d 6s, 1931.	100	101¼	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
N. Y., Penn. & Ohio 4½s, 1935..	92½	93½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Newpt. & Cin.Bdge.4½s,J.&J.,'45	94	W. O.	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Norfolk & Southern 5s, 1954....	85	W. O.	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Norfolk & Southern 1st 5s, 1941	91½	94½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Norfolk & Southern 5s, 1954....	85	..	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Ohio, Ind. & West. 1st 5s, 1938	W. O.		A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Peoria Ry. Term. 4s, 1937......	69	73	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Pere Marq., L. E. & Det. River 1st 4½s, 1932.................	92	W. O.	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Raleigh & Southport 5s, 1965...	78	..	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Raleigh & Gaston 1st 5s, 1947..	87	..	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Richmond Term. 1st 5s, 1952...	98½	99½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Rock Island-Frisco Term. 5s, '27	96	97½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Seaboard & Roanoke 1st 5s, '26.	92½	..	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 633
St. Paul 4s, 1925...............	65⅝	65⅝	Jerome B. Sullivan & Co., 42 B'way, N.Y.C..Broad 7130
St. Paul 4s, 1925...............	65¼	65⅝	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
St. Louis & San Fran. gen.6s,'31	98	100	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
St. Louis Bridge Co. 7s, 1929..	107	W. O.	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
St. Louis & Cairo 4s, J. & J., '31	88	91	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Southbound Ry. 5s, 1941........	87	90	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 633
St. Louis Merch. Bridge 6s, '29.	99	100½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
South. Indiana 4s, 1951.........	73¼	74¼	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Stephenville, N. & S. Texas 5s, J. & J., 1940.................	80	82½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Suffolk & Carolina 1st 5s, 1952.	84	..	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Toledo Terminal 1st 4½s, 1957..	84	86	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Toronto, H. & B. 4s, J. & D., '46	82	84	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Tampa Northern Ry. 5s, 1936..	35	45	Alfred F. Ingold & Co., 74 B'way, N.Y.C..Bowl. Gr. 1454
Texas Central 5s, 1923..........	98½	100	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 633
Ulster & Delaware 1st 4s, 1952.	66	69	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Union Term. Co. (Dallas, Tex.) 1st 5s, 1942.................	96	98	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Virginia Midland Ry. gen. 5s,'36	99	100	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 63
Vicks., Shreve. & Pac. gen.5s,'41	89	91½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Wabash Term. 1st lien 4s, 1954.	70	W. O.	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Wabash 1st 5s, M. & N., 1939...	97½	99	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Wabash 2d 5s, F. & A., 1939....	80	91	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813

ADVERTISEMENTS. ADVERTISEMENTS.

Open Security Market—Bonds

RAILROADS—Continued

	Bid	Offered	
Wab., Tol. & C. 1st 4s,M.&S.,'41	77	79	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Western N. Y. & Pa. 5s, 1937...	99¼	..	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Wisconsin Central Ry. 4s, 1959..	72	74	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
W. Va. & Pitts. 4s, A. & O., '90	80	82	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Wis. Cent. 1st gen. 4s, 1949....	81	82½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Wis. Cent., Sup. & Dul. 4s, M. & N., 1936..................	80	82	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Wis. Cent. ref. 4s, A. & O., '59.	72½	74	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Wilkes-Barre & East 5s, 1942..	65½	68	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330

INDUSTRIAL AND MISCELLANEOUS

	Bid	Offered	
Abitibi P. & P. Co., Ltd., 6s, '40	93	96	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Adams Express Co. 4s, 1947....	76	77½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Advance Rumely s. f. deb. 6s,'25	93	97	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Advance Rumely Co. deb. 6s, '25	94	..	Raymond & Co., 60 Wall St., N.Y.C.....Hanover 7940
Air Reduction Co. deb. 7s, 1930.	105	W. O.	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Alaska Gold 6s, 1925-26.........	9	..	Raymond & Co., 60 Wall St., N.Y.C.....Hanover 7940
Algoma Steel 5s, 1962..........	43	48	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Am. Chicle 6s, 1926............	W. O.		Alfred F. Ingold & Co., 74 B'way, N.Y.C..Bowl. Gr. 1454
Am. Road Mach. Co. 6s, 1938..	63	66	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Asbestos Corp. of Can. 1st 5s,'42	89	92	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Am. Can deb. 5s, 1928..........	98	100	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Am. Thread Co. 1st 6s, 1928....	102½	104	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Armour & Co. 7s, 1930.........	104	105	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
B. B. & R. Knight 1st 7s, 1930..	92	95	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Beech Crk. Coal & Coke 5s, 1944	92	96	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Bell Tel. of Canada 5s, 1925....	97	99	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Booth Fisheries 6s, 1926........	85	89	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Caddo Central Oil 6s, 1930......	50	..	Raymond & Co., 60 Wall St., N.Y.C.....Hanover 7940
Can. Car & Foundry 1st 6s, '39	98	100	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Can. Car & Foundry 6s, 1939...	98⅝	99⅝	Alfred F. Ingold & Co., 74 B'way, N.Y.C..Bowl. Gr. 1454
Can. Steamship Lines, Ltd., 1st con. 5s, 1943..................	78	81	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Can. Steel Foundries 6s, 1936...	94	98	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Crew-Levick Co. 1st s. f. 6s, '31	91	94	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Central Foundry 1st 6s, 1931...	89	..	Raymond & Co., 60 Wall St., N.Y.C.....Hanover 7940
Charcoal Iron 8s, 1931..........	94	97	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Con. Coal Co. ref. 4½s, 1934...	90	93	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Con. Mach. Tool Corp. of Am. 1st mtge. 7s, 1942.............	95	100	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Cities Service D 7s, 1966........	90	92	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Cuba Co. deb. 6s, 1955..........	85	92	Farr & Co., 133 Front St., N.Y.C..............John 6428
Dominion Iron & Steel Co, 5s,'39	80	83	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Dominion Coal Co., Ltd., 5s, '40.	95	98	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Davison Chemical Co. 8s, 1936...	94½	97½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Donner Steel 1st & p. m. 5s, '35.	82	W. O.	Raymond & Co., 60 Wall St., N.Y.C.....Hanover 7940
Electro Metallurgical 1st 6s, '37.	98	..	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Empire Ref. Co. 1st & col. 6s,'27	98	101	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Empire Gas & Fuel 7½s, 1937...	93	94	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Federal Sugar Ref. 6s, 1923.....	100	102	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Federal Sugar Ref. 6s, 1924.....	100⅝	101	Farr & Co., 133 Front St., N.Y.C..............John 6428
General Asphalt 8s, 1930........	105	106	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Gidden Co. 8s, 1936	103½	105	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Green Star S. S. 7s, '24, J. & D.	Bids wanted		Alfred F. Ingold & Co., 74 B'way, N.Y.C..Bowl. Gr. 1454
Green Star S. S. 7s, 1921-24....	W. O.	..	Alfred F. Ingold & Co., 74 B'way, N.Y.C..Bowl. Gr. 1454
Hale & Kilburn Corp. 1st 6s, '39.	88	92	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Home T.&T. of Spokane 1st5s,'36	94	96	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Howard Smith Paper 1st 7s, '41.	97	100	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
International Cement 8s, 1926...	106	108	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Jefferson & Clearfield Coal & Iron Co. (Ind. Co.) 1st 5s, '50..	83	W. O.	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Jones & Laughlin Steel 1st 5s,'39	99	101	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Knickerbocker Ice Co. 5s, 1941..	85	88	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Keystone Steel & Wire 8s, 1941.	100	102	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Keystone Steel & Wire 8s, 1941..	100	103	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Lackawanna I. & S. Co. 1st5s,'26	95	98	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Locomotive & Mach. Co. of Montreal, Ltd., 1st 4s, 1924.......	95	98	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Mallory S. S. Co. 1st 5s, 1932..	85	89	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Marquette Iron 7s, 1927.........	W. O.	..	Alfred F. Ingold & Co., 74 B'way, N.Y.C..Bowl. Gr. 1454
Nat. Conduit & Cable 6s, 1927...	42	46	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
New England Oil Corp. 8s, 1925.	30	50	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
New England Oil Ref. 8s, 1931..	96	100	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
New Niquera Sugar Co. 7s, '32..	102	105	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Nova Sco. Stl. & Coal 1st 5s, '59	89	92	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
O'Gara Coal 1st 5s, 1955........	73	77	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Park & Tilford 6s, 1936.........	68	72	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Peerless Truck & Motor 6s, 1925.	110	114	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Penn. Seaboard Steel 7s, 1923...	75	85	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Pierce Oil s. f. 8s, '31..........	96	97	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Pleasant Valley Coal 1st 5s, '28.	85	90	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Roch. & Pitts. C. & C. 1st 5s,'32.	85	W. O.	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Sen Sen Chiclet 6s, 1929........	71	76	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Shaffer O. & R. Co. 1st s.f.6s,'29	92	95	Pynchon & Co., 111 Broadway, N.Y.C........Rector 913
Sherwin-Williams Co. of Can., Ltd., 6s, 1941..................	97	101	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Sloss-Shef. Stl.&I. s.f6%notes,'29	97½	100	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Sloss-Shef. Stl. & I 6s, '29......	97½	98½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
A. O. Smith Corp. 6s, 1924......	98	99½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Spanish Riv. P. & P. Mills, Ltd., 1st s. f. 6s, 1931..............	102	105	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
The Solvay Process Co. 1st5s,'38	97	100	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Taylor-Wharton I. & S. Co. 1st & ref. 7½s, Ser. A, 1946.......	95	98	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Trinity Building Corp. 1st mtg loan 5½s, 1939.................	99½	101	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Two Rector St. Corp. 1st mtg. loan 6s, 1935..................	99	102	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Union Steel 1st s. f. 5s, 1952....	102	105	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
U. S. Light & Heat 1st 6s, 1935.	77	82	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Utah Fuel Co. 1st 5s, 1931......	87	91	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Van Camp Packing 8s, 1941....	102	105	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Ward Baking Co. 1st 6s, 1937..	98	100	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Wayne Coal s. f. 6s, 1937.......	64	70	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Welch Grape Juice 8s, 1931.....	100	103	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
West India Sugar Finance 7s,'29	105⅝	106	Farr & Co., 133 Front St., N.Y.C..............John 6428
West Kentucky Coal 5s, 1935...	84	87	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Webster Coal & Coke 5s, 1942...	92	95	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Woodward I. Co. 1st 5s, 1952...	83	86	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813

Open Security Market—Stocks

SUGAR SECURITIES

	Bid	Offered	
Caracas Sugar Co...............	15	17	Farr & Co., 133 Front St., N.Y.C..............John 6428
Central Aguirre Sug. (ex div.)..	75½	77½	Farr & Co., 133 Front St., N.Y.C..............John 6428
Fajardo Sugar	76	78	Farr & Co., 133 Front St., N.Y.C..............John 6428
Federal Sugar Refining Co......	106	110	Farr & Co., 133 Front St., N.Y.C..............John 6428
Great Western Sugar	70	82	Farr & Co., 133 Front St., N.Y.C..............John 6428
Great Western Sugar pf........	107½	108½	Farr & Co., 133 Front St., N.Y.C..............John 6428
National Sugar Ref. (ex div.)...	150	152	Farr & Co., 133 Front St., N.Y.C..............John 6428
Savannah Sugar Refining	44	47	Farr & Co., 133 Front St., N.Y.C..............John 6428
Savannah Sugar Refining pf....	92	94	Farr & Co., 133 Front St., N.Y.C..............John 6428
West Indies Sug. Fin. Corp. pf..	45	52	Farr & Co., 133 Front St., N.Y.C..............John 6428

TOBACCO SECURITIES

Bristol & Bauer, 130 Broadway **Rector 4594**

	Bid	Offered		Bid	Offered
American Tobacco scrip............	149	152	Mengel Box Company...............	35	37
American Cigar common............	74	77	Porto Rico-American Tobacco........	75	85
American Cigar preferred..........	90	95	Porto Rico-American Tobacco scrip..	85	95
George W. Helme common..........	172	177	Universal Leaf Tobacco common.....	122½	124½
George W. Helme preferred........	114	116	Universal Leaf Tobacco preferred...	122½	124½
MacAndrews & Forbes common......	128	131	J. S. Young common	90	95
MacAndrews & Forbes preferred.....	101	103	J. S. Young preferred..............	100	105

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ADVERTISEMENTS. ADVERTISEMENTS.

Open Security Market—Stocks

RAILROADS

	Bid	Offered	
Alt. Gt. Southern ordinary	51⅛	53⅛	Minton & Wolff, 30 Broad St., N.Y.C........Broad 4379
Alt. Gt. Southern pf	55	58	Minton & Wolff, 30 Broad St., N.Y.C........Broad 4379
Albany & Susquehanna	195	205	Minton & Wolff, 30 Broad St., N.Y.C........Broad 4379
Beech Creek R. R.	38½	41	Minton & Wolff, 30 Broad St., N.Y.C........Broad 4379
Canada Southern	53	56	Minton & Wolff, 30 Broad St., N.Y.C........Broad 4379
Cleveland & Pittsburgh 7%	71½	..	Minton & Wolff, 30 Broad St., N.Y.C........Broad 4379
Cleveland & Pittsburgh 4%	40½	..	Minton & Wolff, 30 Broad St., N.Y.C........Broad 4379
Fort Wayne & Jackson pf	103	107	Minton & Wolff, 30 Broad St., N.Y.C........Broad 4379
Illinois Central Leased Line	76	77	Minton & Wolff, 30 Broad St., N.Y.C........Broad 4379
Kalamazoo, Allegan & G. R.	105	112	Minton & Wolff, 30 Broad St., N.Y.C........Broad 4379
Kan. City, Ft. Scott & Mem. pf.	71	..	Minton & Wolff, 30 Broad St., N.Y.C........Broad 4379
Mobile & Birmingham pf	66	..	Minton & Wolff, 30 Broad St., N.Y.C........Broad 4379
Minn., St. P. & S.S.M. Leased Line	67	69	Minton & Wolff, 30 Broad St., N.Y.C........Broad 4379
Morris & Essex	78	81	Minton & Wolff, 30 Broad St., N.Y.C........Broad 4379
New York & Harlem	132	136	Minton & Wolff, 30 Broad St., N.Y.C........Broad 4379
New York, Lack. & Western	100	102	Minton & Wolff, 30 Broad St., N.Y.C........Broad 4379
Northern Central	78	80	Minton & Wolff, 30 Broad St., N.Y.C........Broad 4379
Pittsburgh, Ft. Wayne & C. pf.	140½	142	Minton & Wolff, 30 Broad St., N.Y.C........Broad 4379
Rensselaer & Saratoga	123	127	Minton & Wolff, 30 Broad St., N.Y.C........Broad 4379
Schuylkill Val. Nav. & R. R.	47	..	Minton & Wolff, 30 Broad St., N.Y.C........Broad 4379
St. Louis Bridge 1st pf	110	115	Minton & Wolff, 30 Broad St., N.Y.C........Broad 4379
St. Louis Bridge 2d pf	53	56	Minton & Wolff, 30 Broad St., N.Y.C........Broad 4379
Tunnel R. R. of St. Louis	110	115	Minton & Wolff, 30 Broad St., N.Y.C........Broad 4379
United N. J. R. R. & Canal	198	204	Minton & Wolff, 30 Broad St., N.Y.C........Broad 4379
Valley Railroad	98	101	Minton & Wolff, 30 Broad St., N.Y.C........Broad 4379

MORTGAGE ISSUES

	Bid	Offered	
Welfare Loan Soc'y ($300 units)	297½	299	Cincinnati Bond & Investment Co., 433 Main St., Cin., O.
Hawkins Mortgage Co. com	63⅞	65	Investors Service Co., Hamilton, Ohio.
Hawkins Mortgage Co. pf	9.00	9.85	Advisory Investment Securities Co., Columbus, Ohio.

STANDARD OIL SECURITIES

	Bid	Offered	
Anglo-Am. Oil Co., Ltd	20¼	20½	Charles E. Doyle & Co., 44 Wall St., N.Y.C....John 4500
Atlantic Refining Co	1375	1425	Charles E. Doyle & Co., 44 Wall St., N.Y.C....John 4500
Atlantic Refining Co. pf	116	118	Charles E. Doyle & Co., 44 Wall St., N.Y.C....John 4500
Borne-Scrymser Co.	480	520	Charles E. Doyle & Co., 44 Wall St., N.Y.C....John 4500
Buckeye Pipe Line Co	93	94	Charles E. Doyle & Co., 44 Wall St., N.Y.C....John 4500
*Chesebrough Mfg. Co. Con	215	230	Charles E. Doyle & Co., 44 Wall St., N.Y.C....John 4500
*Continental Oil Co	145	148	Charles E. Doyle & Co., 44 Wall St., N.Y.C....John 4500
Crescent Pipe Line	35	37	Charles E. Doyle & Co., 44 Wall St., N.Y.C....John 4500
Cumberland Pipe Line	146	150	Charles E. Doyle & Co., 44 Wall St., N.Y.C....John 4500
Eureka Pipe Line	92	94	Charles E. Doyle & Co., 44 Wall St., N.Y.C....John 4500
Galena-Signal Oil Co. com	49	51	Charles E. Doyle & Co., 44 Wall St., N.Y.C....John 4500
Galena-Signal Oil Co. pf., new	106	110	Charles E. Doyle & Co., 44 Wall St., N.Y.C....John 4500
Galena-Signal Oil Co. pf., old	110	114	Charles E. Doyle & Co., 44 Wall St., N.Y.C....John 4500
Illinois Pipe Line	174	177	Charles E. Doyle & Co., 44 Wall St., N.Y.C....John 4500
Indiana Pipe Line	94	96	Charles E. Doyle & Co., 44 Wall St., N.Y.C....John 4500
International Pet. Co., Ltd	21⅛	21⅞	Charles E. Doyle & Co., 44 Wall St., N.Y.C....John 4500
National Transit Co	25	26	Charles E. Doyle & Co., 44 Wall St., N.Y.C....John 4500
New York Transit Co	174	178	Charles E. Doyle & Co., 44 Wall St., N.Y.C....John 4500
Northern Pipe Line	107	109	Charles E. Doyle & Co., 44 Wall St., N.Y.C....John 4500
Ohio Oil Co	304	308	Charles E. Doyle & Co., 44 Wall St., N.Y.C....John 4500
Penn.-Mex. Fuel Co	24	27	Charles E. Doyle & Co., 44 Wall St., N.Y.C....John 4500
Prairie Oil & Gas	640	650	Charles E. Doyle & Co., 44 Wall St., N.Y.C....John 4500
Prairie Pipe Line	280	285	Charles E. Doyle & Co., 44 Wall St., N.Y.C....John 4500
*Solar Refining	390	400	Charles E. Doyle & Co., 44 Wall St., N.Y.C....John 4500
Southern Pipe Line	95	97	Charles E. Doyle & Co., 44 Wall St., N.Y.C....John 4500
South Penn. Oil Co	190	195	Charles E. Doyle & Co., 44 Wall St., N.Y.C....John 4500
Southwest Penn. Pipe Line	60	62	Charles E. Doyle & Co., 44 Wall St., N.Y.C....John 4500
Standard Oil of Cal., $25 par	118	118½	Charles E. Doyle & Co., 44 Wall St., N.Y.C....John 4500
Standard Oil of Ind., $25 par	122⅞	122½	Charles E. Doyle & Co., 44 Wall St., N.Y.C....John 4500
*Standard Oil of Kansas	595	605	Charles E. Doyle & Co., 44 Wall St., N.Y.C....John 4500
*Standard Oil of Kentucky	107	109	Charles E. Doyle & Co., 44 Wall St., N.Y.C....John 4500
Standard Oil of Nebraska	190	200	Charles E. Doyle & Co., 44 Wall St., N.Y.C....John 4500
*Standard Oil of New York	550	560	Charles E. Doyle & Co., 44 Wall St., N.Y.C....John 4500
*Standard Oil of Ohio	540	550	Charles E. Doyle & Co., 44 Wall St., N.Y.C....John 4500
Standard Oil of Ohio pf	117	119	Charles E. Doyle & Co., 44 Wall St., N.Y.C....John 4500
Swan & Finch Co	30	32	Charles E. Doyle & Co., 44 Wall St., N.Y.C....John 4500
*Union Tank Car Co	115	120	Charles E. Doyle & Co., 44 Wall St., N.Y.C....John 4500
*Union Tank Car Co. pf	109	112	Charles E. Doyle & Co., 44 Wall St., N.Y.C....John 4500
Vacuum Oil Co	663	665	Charles E. Doyle & Co., 44 Wall St., N.Y.C....John
Washington Oil	25	28	Charles E. Doyle & Co., 44 Wall St., N.Y.C....John 4500

*Ex dividend.

PUBLIC UTILITIES

	Bid	Offered	
Adirondack P. & L. Co. com	24	26	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Adirondack P. & L. Co. 7% pf	93	96	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Am. G. & E. 10% com	169	172	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Am. G. & E. Co. com	170	175	MacQuoid & Coady, 25 Broad St., N.Y.C.....Broad 7654
Am. G. & E. pf	44	46	MacQuoid & Coady, 25 Broad St., N.Y.C.....Broad 7654
Am. Pow. & Lt. com	125	130	MacQuoid & Coady, 25 Broad St., N.Y.C.....Broad 7654
Am. Pow. & Lt. pf	88	90	MacQuoid & Coady, 25 Broad St., N.Y.C.....Broad 7654
Am. Lt. & Trac. 8% com	143	145	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Am. Lt. & Trac. 6% pf	95	97	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Am. Pow. & Lt. Co. 4% com	125	130	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Am. Lt. & Trac. com	142	145	MacQuoid & Coady, 25 Broad St., N.Y.C.....Broad 7654
Am. Lt. & Trac. pf	95	97	MacQuoid & Coady, 25 Broad St., N.Y.C.....Broad 7654
Am. Lt. & Trac. 6%	111	112	MacQuoid & Coady, 25 Broad St., N.Y.C.....Broad 7654
Am. Lt. & Trac. 6% ex war	100½	101	MacQuoid & Coady, 25 Broad St., N.Y.C.....Broad 7654
Am. Lt. & Trac. warrants	105	110	MacQuoid & Coady, 25 Broad St., N.Y.C.....Broad 7654
Am. Pow. & Lt. Co. 6% pf	88	91	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Am. Public Utilities com	14	18	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Am. Public Utilities 6% pf	35	40	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Appalachian Pow. Co. com	26½	27½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Appalachian Pow. Co. 7% pf	77	80	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Appalachian Pow. Co. com	26	28	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Ark. Lt. & Pow. com	24	27	John Nickerson Jr., 61 Broadway, N.Y.C..Bowl. Gr. 6840
Ark. Lt. & Pow. Co. com	23	26	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Ark. Lt. & Pow. Co. 7% pf	73	76	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Carolina Pow. & Lt. Co. com	56	60	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Carolina Pow. & Lt. Co. 7% pf	96	99	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Carolina Power & Light	57	60	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Central Maine Pow. Co. com	37	40	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Central Maine Pow. Co. 6% pf	83	86	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Central Maine Pow. Co. 7% pf	96	98	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Central States Elec. Corp. com	9	10	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Central States Elec. Corp. 7% pf	69	72	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Central States Elec. Co	9	11	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Cities Service Co. pf	69¼	69⅞	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Cities Service, bankers' shares	20	20½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Cities Service, bankers' shares	20⅜	20⅝	H. L. Doherty & Co., 60 Wall St., N.Y.C..Hanover 10060
Cities Service com	198	200	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Cities Service Co. com	198	200	H. L. Doherty & Co., 60 Wall St., N.Y.C..Hanover 10060
Cities Service Co. pf	69⅜	70¼	H. L. Doherty & Co., 60 Wall St., N.Y.C..Hanover 10060
Cleveland Elec. Illum. Co. 6% pf	97	102	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Cleveland Elec. Illum. Co. com	118	125	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Cleveland Elec. Illum Co. 8% pf	110	114	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Colorado Pow. Co. 7% pf	91	96	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Colorado Pow. Co. com	21⅜	22⅜	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Colorado Pow. Co. com	20	22	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Commonwealth Edison Co. com	137	139	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Commonwealth P., Ry. & Lt. com	30	32	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Commonwealth P., Ry. & Lt. 6% pf	67	69	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Consumers' Pow. 6% pf	91	94	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Cont. Gas & Elec. com	35	40	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Cont. Gas & Elec. 6% pf	68	71	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Cumberland Co. P. & L. com	27	30	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Cumberl'd Co. P. & L. 6% cum. pf	76	80	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Dayton Pow. & Lt. com	60	W. O.	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Dayton Pow. & Lt. 6% pf	83	88	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Detroit Edison 8% capital	112	115	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Duluth Edison Elec. Co. 6% pf	79	W. O.	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Dayton Pow. & Lt. pf	85	..	John Nickerson Jr., 61 Broadway, N.Y.C..Bowl. Gr. 6840
Duquesne Lt. pf	107	..	John Nickerson Jr., 61 Broadway, N.Y.C..Bowl. Gr. 6840
Duquesne Light Co. 7% pf	107	W. O.	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
East Texas Elec. Co. com	91	96	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
East Texas Elec. Co. 6% pf	82	85	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Elec. Bond & Share Co. 6% pf	95	97	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Empire Gas & Fuel Co. pf	89	94	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Federal Lt. & Trac. Co. com	41	43	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Federal Lt. & Trac. Co. pf	73	75	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Ft. Worth P. & L. 7% pf. (ex div.)	95	100	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
General Gas & Elec. com	3	4½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
General Gas & Elec. c. 8% pf	77	82	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Gen. Gas & Elec. 7% cum. pf	38	42	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Havana Elec. Ry., Lt. & P. pf	92	98	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Illinois Trac. Co. com	34	36	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Illinois Traction 6% pf	76	79	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Iowa Ry. & Lt. Co. 7% pf	88	91	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Iowa Ry. & Lt. pf	88	91	John Nickerson Jr., 61 Broadway, N.Y.C..Bowl. Gr. 6840
Kansas Gas & Elec. Co. 7% pf	92	96	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Kentucky Security Corp. com	27	31	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Kentucky Security Corp. 6% pf	67	73	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Lehigh Pow. Sec. Co. stock	18	19	MacQuoid & Coady, 25 Broad St., N.Y.C.....Broad 7654
Lehigh Pow. Sec. Co. capital	18	19	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Metropolitan Edison pf	95	97½	John Nickerson Jr., 61 Broadway, N.Y.C..Bowl. Gr. 6840
Michigan State Tel. pf	88	93	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Middle West Utility com	45	46	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Middle West Utility pf	84	86	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Middle West Utility P. & L. pf	98½	99½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Milwaukee Elec. Ry. & Lt. 6% pf	84	87	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Miss. River Pow. Co. com	28	31	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Miss. River Pow. Co. com	29	31	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Miss. River Pow. Co. pf	84½	86	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
National Lt., H. & P. com	6	W. O.	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
National Lt., H. & P. 5% pf	30	W. O.	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813

ADVERTISEMENTS. ADVERTISEMENTS.

Open Security Market—Stocks

PUBLIC UTILITIES—Continued

	Bid	Offered	
Nebraska Power Co. 7% pf	94	97	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Niagara Falls Pow. Co. 7% pf	107	110	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
New Orleans Public Service	65	70	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
North. Ont. Lt. & Pow. Co. com	21	23	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
North. Ont. Lt. & P. Co. 6% cum. pf.	58	61	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Newpt. N. & H. Ry., G. & E. pf.	91	94	John Nickerson Jr., 61 Broadway, N.Y.C..Bowl. Gr. 6840
Newpt. N. & H. Ry., G. & E. com.	59	62	John Nickerson Jr., 61 Broadway, N.Y.C..Bowl. Gr. 6840
North. States Pow. Co. 8% com	99	101	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
North. States Pow. Co. 7% pf	93	95	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Pacific Gas & Elec. 1st pf	89¼	90¼	John Nickerson Jr., 61 Broadway, N.Y.C..Bowl. Gr. 6840
Pacific Pow. & Lt. pf	92	..	John Nickerson Jr., 61 Broadway, N.Y.C..Bowl. Gr. 6840
Pacific Gas & Elec. Co. 6% pf	88⅝	89⅝	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Pacific Pow. & Lt. 7% pf	94	98	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Penn. Edison pf	104	107	John Nickerson Jr., 61 Broadway, N.Y.C..Bowl. Gr. 6840
Penn.-Ohio Electric pf	79	83	John Nickerson Jr., 61 Broadway, N.Y.C..Bowl. Gr. 6840
Penn.-Ohio P. & L. pf., ex div	95	98	John Nickerson Jr., 61 Broadway, N.Y.C..Bowl. Gr. 6840
Penn. P. & L. pf	94	96	John Nickerson Jr., 61 Broadway, N.Y.C..Bowl. Gr. 6840
Portland Gas & Coke 7% pf	93	97	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Portland Gas & Elec. pf	92½	..	John Nickerson Jr., 61 Broadway, N.Y.C..Bowl. Gr. 6840
Public Service of North. Ill. pf	100	104	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Puget Sound Pow. & Lt. com	53	55	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Puget Sd. P. & L. 7% cum. pf	105	W. O.	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Republic Ry. & Lt. com	14	16	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Republic Ry. & Lt. 6% pf	47	49	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Republic Ry. & Lt. com	14	16	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Scranton Electric 6% pf	89	90	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
South. Cal. Edison Co. 8% com	107½	108	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
South. Cal. Edison Co. 8% pf	120	125	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Southwestern Pow. & Lt. pf	92½	95	John Nickerson Jr., 61 Broadway, N.Y.C..Bowl. Gr. 6840
Standard Gas & Elec. Co. com	19⅜	20½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Standard Gas & Elec. Co. 8% pf.	49	50	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Tenn. Elec. Pow. Co. com	15	16	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Tenn. Elec. Pow. Co., new	15	17	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Tenn. Elec. Pow. Co. 6% 2d pf	44	48	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Texas Pow. & Lt. pf	93	95	John Nickerson Jr., 61 Broadway, N.Y.C..Bowl. Gr. 6840
Texas Pow. & Lt. 7% pf	94	97	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Toledo Edison 8% pf	104	107	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Toledo Edison 8% pf	104	106	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Tri-City Ry. & Lt. 6% pf	80	W. O.	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
United Gas & Elec. Co. com	2½	3½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
United Gas & Elec. 1st pf	30	35	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
United Gas & Elec. Co. 2d pf	7	11	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
United Lt. & Rys. Co. com	68	71	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
United Lt. & Rys. Co. com	70	72	MacQuoid & Coady, 25 Broad St., N.Y.C.....Broad 7654
United Lt. & Rys. Co. pf	76	78	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
United Lt. & Rys. Co. pf	77	79	MacQuoid & Coady, 25 Broad St., N.Y.C.....Broad 7654
United Lt. & Rys. Co. pf., new	87	89	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
United Lt. & Rys. Co. 7% pf	93	95	MacQuoid & Coady, 25 Broad St., N.Y.C.....Broad 7654
Utah Power & Lt. pf	93½	95	John Nickerson Jr., 61 Broadway, N.Y.C..Bowl. Gr. 6840
Utah Power & Lt. Co. 7% pf	93	95	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
West Virginia Utilities 7% pf	30	34	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Western Power Corp. com	46	48	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Western Power Corp. pf	87	89	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Western Power	45	47	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Western Penn. Co. com	33	34	Otto Billo, 37 Wall St., N.Y.C.............Hanover 6207
Western Penn. Co. pf	73½	74½	Otto Billo, 37 Wall St., N.Y.C.............Hanover 6207
West. S. Gas & Elec. Co. 7% pf.	82	87	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Wisconsin Edison capital	35	W. O.	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Wis.-Minn. Lt. & Pow. Co. 7% pf	87	93	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Yadkin River Power pf	91	95	John Nickerson Jr., 61 Broadway, N.Y.C..Bowl. Gr. 6840
Yadkin River Power 7% pf	91	96	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813

INDUSTRIAL AND MISCELLANEOUS

	Bid	Offered	
Aluminum Mfg. Co., Inc., 7% pf	100	104	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
American Raditor Co. 7% pf	113	W. O.	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
American Rolling Mills 7% pf	100	105	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
American Type Fdrs. Co. 7% pf.	96	100	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Barnhart Bros. & Spindler 1st pf	90	95	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Bayuk Bros. 1st pf	116	123	John Nickerson Jr., 61 Broadway, N.Y.C..Bowl. Gr. 6840
Bayuk Bros. 2d pf	103	109	John Nickerson Jr., 61 Broadway, N.Y.C..Bowl. Gr. 6840
Borden's Cond. Milk Co. 6% pf.	99	102	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Brighton Mills 7% pf., Class A.	77	81	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Brunswick-Balke-Col. Co. 7% pf	100	103	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Bucyrus Co. 7%	99	103	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Burroughs Adding Machine	137	142	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Canadian Explosives pf	85	95	Alfred F. Ingold & Co., 74 B'way, N.Y.C..Bowl. Gr 1454
Caracas Sugar Co	15	17	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Central Aguirre Sugar	76	78	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Childs Co. 7% pf	105	109	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Clinchfield Coal Corp. 7% pf	95	100	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Clinchfield Coal Corp	27	30	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Collier, P. F. Son, Co. (magazine)	82	..	Julius Stern & Co., 67 Exchange Pl., N.Y.C..Rector 8411
Columbian Carbon Co	30	33	Alfred F. Ingold & Co., 74 B'way, N.Y.C..Bowl. Gr. 1454
Congoleum 7% pf	91	95	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Continental Motors 7%	99	103	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Continental Oil Co. 8% com	144	148	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Dominion Oil Co	8½	..	Julius Stern & Co., 67 Exchange Pl., N.Y.C..Rector 8411
Dodge Mfg. Co. 7%	90	95	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Douglas Shoe Co. cv. 7% pf	91	96	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Eiseman Magneto 7% pf	30	35	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Eastern Steel Co	17	21	Macartney & McLean, 52 B'way, N.Y.C......Broad 7360
Eastern Steel 1st pf	50	60	Macartney & McLean, 52 B'way, N.Y.C......Broad 7360
Firestone Tire & Rubber	70	80	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Firestone Tire & Rubber 7% pf.	83	88	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Fisk Rubber Co. 7% pf	57	61	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
The Foundation Co	60	65	Macartney & McLean, 52 B'way, N.Y.C......Broad 7360
Ford Motor of Canada	390	410	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Ford Motor of Canada	390	400	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Goodyear Tire & Rubber 7%	26	29	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Goodyear Tire & Rub. 8% pr pf.	59	61	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Godchaux Sugar Co. 7% pf	79	83	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Graton & Knight Mfg. Co. 7% pf	56	63	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Gt. Atlantic & Pac. Tea Co. 7% pf.	104	108	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Great Western Sugar Co. 7% pf.	107	110	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Great Western Sugar Co	77	81	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Great Western Sugar Co. com	290	300	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Holly Sugar Co. 7%	54	59	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Hupp Motor Co. 7% pf	104	110	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Imperial Oil of Canada	111	113	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Imperial Oil of Canada	113	115	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Imperial Oil Co	10¼	..	Julius Stern & Co., 67 Exchange Pl., N.Y.C..Rector 8411
Ind. & Ill. Coal Co. 7%	55	60	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Libby-Owens Glass 7% pf	103	107	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Libby-Owens Glass	130	140	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Manhattan Bridge 3-cent Line	45	..	Julius Stern & Co., 67 Exchange Pl., N.Y.C..Rector 8411
Mass. Baking Co. 7%	83	90	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Merck & Co. 8% pf	74	78	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
New York Oil	19	21	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Packard Motor Car Co. 7% pf	91	94	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Packard Motor Car Co. 7% pf	91	93	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Paige Detroit Motor Co	78	83	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Paige Detroit Motor Co	80	83	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Procter & Gamble 8%	150	W. O.	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Procter & Gamble 6%	105	108	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Procter & Gamble com	130	135	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Rolls-Royce 7% pf	45	50	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Royal Baking Powder 6% pf	97	100	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Savannah Sugar Refining Co	45	50	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Savannah Sugar Refining Co	40	45	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Savannah Sugar Refining Co. 7%	90	94	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Saxon Motor pf	12	..	Julius Stern & Co., 67 Exchange Pl., N.Y.C..Rector 8411
Sherwin-Williams 7% pf	101½	102	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Sherwin-Williams 7% pf	100	103	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Stearns (F. B.) Motor Co	21	22	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Virginia Ry. Co	33	36	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Welch Grape Juice Co. 7% pf	75	80	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
West India Sug. Fin. Corp. 8% pf	55	65	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Winchester Co. 7% pf	62	68	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Winnsboro Mills 7% pf	98	W. O.	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813

BANKS AND TRUST COMPANIES

	Bid	Offered	
Bankers Trust Co	373	377	Gilbert Elliott & Co., 26 Exchange Pl., N. Y..B. Gr. 0290
Bank of the Manhattan Co	253	258	Gilbert Elliott & Co., 26 Exchange Pl., N. Y..B. Gr. 0290
Chase National Bank	348	350	Gilbert Elliott & Co., 26 Exchange Pl., N. Y..B. Gr. 0290
Guaranty Trust Co	230	234	Gilbert Elliott & Co., 26 Exchange Pl., N. Y..B. Gr. 0290
Mechanics & Metals Natl. Bank	410	415	Gilbert Elliott & Co., 26 Exchange Pl., N. Y..B. Gr. 0290

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